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Annual Financial Report of Auxiliary Services

REPORT FOR THE YEAR ENDED JUNE 30, 1969

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Annual Financial Report of Auxiliary Services

FOR THE YEAR ENDED JUNE 30, 1969

URBANA-CHAMPAIGN

HOUSING DIVISION

ASSEMBLY HALL

ILLINI UNION ADDITION

STUDENT HEALTH CENTER

STUDENT SERVICES BUILDING

CHICAGO

MEDICAL CENTER CAMPUS

CHICAGO CIRCLE CAMPUS

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Term 1965-71

Term 1967-73

Term 1969-75

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Chicago

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Letter of Transmittal

342 Administration Building
Urbana, Illinois 61801
University of Illinois
November 14, 1969

To the Holders of University of Illinois Revenue Bonds:

Submitted herewith is the Annual Financial Report of Auxiliary Services of the University of Illinois for the fiscal year which ended June 30, 1969. This report supplements the schedules presented in the Annual Report of the Comptroller.

The first nine pages give summary information on housing operations at Urbana-Champaign. These are followed by descriptions and financial statements of the various housing bond issues, arranged chronologically by date of issue. Following the housing reports are statements and descriptive material about the Assembly Hall Revenue Bonds, the Illini Union and Health Center Bonds, and the Student Services Building Bonds for the Urbana-Champaign campus. Next are statements and descriptive material on the bond issues for the two campuses in Chicago: namely, the College of Medicine, Dentistry, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964 for the Medical Center campus; and the Congress Circle Union Bonds for the Chicago Circle campus.

The University of Illinois provides housing, food, recreational, and cultural facilities for its students at Urbana-Champaign through the Office of Auxiliary Services. This Office coordinates the activities of the Housing Division (including the Central Food Stores and Snack Bar), the Assembly Hall, and the Illini Union. The University has thus been able to realize maximum value through integrating the use and scheduling of these facilities.

All student residence halls and apartments at Urbana-Champaign either were constructed under the Housing Revenue Bond "open end" Resolution adopted December 17, 1958, as supplemented, or their income will be pledged under that Resolution when existing indebtedness is retired. Income from two of the seven prior issues is now so pledged.

The financial statements for the past year have been examined by Ernst & Ernst, and their report is included herein.

If you have questions concerning any of the statements in this report, or if you wish further information, I shall be pleased to furnish this information.

Respectfully submitted,



H. O. Farber, *Vice-President and Comptroller*

Accountants' Report

To the Board of Trustees
of the University of Illinois at Urbana-Champaign:

We have examined the combined balance sheet (page 11) of the Housing Division of the University of Illinois (which is comprised of the individual Housing Units at Urbana-Champaign named herein) as of June 30, 1969, and the related combined statement of income and expenses and funds available for debt service (page 12) for the year then ended. We also have examined the individual balance sheets of the Housing Units listed on the contents page, the Assembly Hall, the Illini Union and Health Center, the Student Services Building, facilities covered by revenue bonds for the Colleges of Dentistry, Medicine, and Pharmacy and other facilities at the Medical Center, and the Congress Circle Union (all of which are auxiliary services of the University of Illinois) as of June 30, 1969, and the related statements of income and expenses, sinking funds for interest and retirement of indebtedness, and reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The financial statements for the preceding years were examined by other independent accountants.

In our opinion, the accompanying aforementioned financial statements present fairly the financial position of the Housing Division and the individual auxiliary services of the University of Illinois referred to in the preceding paragraph as of June 30, 1969, and the results of their operations and changes in sinking funds and reserves for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Information shown in the accompanying schedules of debt service requirements, principal and interest payments (page 13), rental rates (page 13), occupancy (page 14), tuitions used for bond issues (Appendix II), and student service charges (Appendix III), for the year ended June 30, 1969, was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the aforementioned financial statements, and in our opinion it is fairly presented in all material respects in relation to the financial statements taken as a whole. Information shown for prior years was derived from reports of other independent accountants.

The Board of Trustees of the University of Illinois covenants and agrees under the Resolution covering the Congress Circle Union Bonds, that so long as any bonds authorized to be issued under this Resolution shall remain outstanding it will fix and maintain student service charges, rates, rents, fees, and charges for the use of the facilities, financed pursuant to the Resolution, as will provide revenue sufficient to provide and maintain the Bond and Interest Sinking Fund Account and the required reserves therefor, to pay the reasonable cost of operating and maintaining the facilities and to provide and maintain the Repair and Replacement Reserve. For the year ended June 30, 1969, the cost of operating and maintaining the facilities exceeded revenues from student service charges, rates, rents, fees and charges for use of the facilities by \$100,175. As shown on the statement of income and expense of the Congress Circle Union (page 79), the Board of Trustees of the University of Illinois authorized the withholding of \$300,000 from general student tuitions to be used to the extent needed to meet the covenants of the Resolution authorizing issuance of the Congress Circle Union Bonds of 1963.

In making our examination referred to above, we obtained no knowledge of any defaults by the University of Illinois in the fulfillment of any of the terms, covenants, provisions, and conditions, insofar as they pertain to accounting matters, of the resolutions and supplements thereto of the Board of Trustees of the University of Illinois authorizing the bond issues relating to the auxiliary services whose financial statements are included in this report, except as set forth in the preceding paragraph.

ERNST & ERNST

Chicago, Illinois
November 21, 1969

URBANA-CHAMPAIGN

Housing Division — Introduction

USE OF RESIDENCE HALLS

The University operated twenty-nine graduate and undergraduate residence halls on the Urbana-Champaign campus, which had a normal capacity of 10,358 single students during the 1968-69 fiscal year. During the first semester of the 1968-69 academic year, residence halls operated at an average occupancy level of 99.07 per cent. In the second semester, when enrollment normally drops, the average was 88.27 per cent, resulting in an average occupancy level of 93.67 per cent for the academic year of nine months.

The facilities are used extensively during the three summer months and at vacation periods throughout the academic year to house and feed guests attending conferences, short courses, and the eight-week summer session at the University. At times during the vacation periods, the buildings are closed for thorough cleaning, decorating, and special maintenance work.

The residence halls provide sleeping-study rooms, lounges, recreation and meeting rooms, and, in most of the halls, food service for the students. All halls are under the direct supervision of University staff members and have a distinct legislative and judicial system in which students are elected as officers to plan the academic, social, and recreational programs.

APARTMENT OCCUPANCY

Apartments are leased on a twelve months' basis, and for the most part are occupied the entire year. Married students and staff members tend to stay on campus the year round, and those who do leave during the summer sublease their apartments to families who are on the campus for only the summer months. As a result, the year-round occupancy figures are relatively high. During the 1968-69 fiscal year, the average occupancy was 98.58 per cent of capacity.

Pennsylvania Avenue Residence



FOOD SERVICE

Eight permanent food service units provide twenty meals per week for most residence hall occupants. Each of the units has several dining areas, and all but one of the kitchens has the capacity to serve over 1,000 students. This figure permits maximum operating efficiency. Food service is not provided in the graduate halls because many graduate students are on an irregular schedule. Even though this is true, 47 per cent of the graduate students in University dormitories signed semester board contracts to eat in the undergraduate halls.

One Snack Bar, located in a complex of approximately 4,500 students, provided service to more than 1,000,000 customers during the 1968-69 fiscal year. The other Snack Bar is located in the lower level of the food service building at the Illinois Street Residence Halls. This operation provided service to more than 200,000 customers during the fiscal year.

The Central Food Stores provided food for some 9,000 students during the academic year 1968-69. All in all, over 6,000,000 meals were prepared at the halls during the year, and everything but bread and dairy products was provided by the Central Food Stores. During the summer months when activity slackens off, employees in Central Food Stores process and fabricate items for use during the academic year. This has effected substantial savings in the over-all food service operation.

FINANCING OF FACILITIES

All facilities constructed after 1950 have been financed entirely through borrowed funds. The three residence hall groups and the two apartment groups constructed prior to 1951 were financed through a combination of funds appropriated by the State Legislature and borrowed funds. All of the bond issues now outstanding are revenue bonds issued under the authority of Chapter 144, Sections 48.1-48.7 of the Illinois Revised Statutes, except for the first unit of the student-staff apartments, which is a mortgage bond obligation of the University of Illinois Foundation.

All bonds which were issued prior to 1956 are being liquidated solely from the operating income of the halls. The more recent bond issues provide that student tuitions may be used to supplement operating income wherever necessary to meet debt service obligations.

All housing revenue bonds sold since 1958 and all future housing issues at Urbana-Champaign are being issued under an "open end" Resolution in order to provide for operating economies without impairing individual coverage. The income from all housing projects constructed prior to 1958 included in this report is pledged under the Resolution after existing indebtedness is paid in full.

PHILOSOPHY OF OPERATIONS

All housing facilities, plus the Central Food Stores and Snack Bars, included in this report are operated on the principle that each generation of students should pay its share of building cost as well as current operating expenses.

The University's policy is to maintain rental rates adequate to provide sufficient funds to cover operating expenses, debt service, and such additional margins as will protect bondholders' equities. On the other hand, the University has an obligation to its students to keep charges as low as possible in order to provide educational opportunity for students of modest means. Room and board rates are among the lowest of those charged at comparable midwestern state universities.

As a result of the high standard of maintenance at the University, the useful life of all buildings is far in excess of the maximum period that any loan is outstanding. To provide funds for the amortization of a loan over a shorter period of time than the life of the building, without raising rental rates above a reasonable level, the University is authorized to supplement rental income through the use of student tuitions. The University, through the use of student tuitions, is making an investment in facilities which will be repaid by students living in the halls after the indebtedness is retired.

Under its "generation pro rata" rental policy, the University has been able to maintain continuous coverage of more than 1.35 times the debt service requirements. The last four years the coverage has been 1.63 or more (see page 12). A debt service coverage of 1.35 is required in order to issue additional bonds.

FINANCIAL OPERATIONS

A comparative combined balance sheet showing the financial position of all operations at Urbana-Champaign as of June 30, 1969, and June 30, 1968, is shown on page 11. Also, a comparative combined statement of income and expense of housing facilities at Urbana-Champaign and funds available for debt service for the last four years is shown in detail on page 12.

Total assets as of June 30, 1969, amounted to \$80,217,357, of which \$4,235,477 was current funds deposited with University Treasurer. The current assets amounted to \$5,238,064 as compared with current liabilities of \$2,311,250. Reserves for repairs and replacement of furnishings and equipment, building maintenance, and accident compensation were \$2,926,814. Bonds payable amounted to \$54,058,418. During the year housing indebtedness was reduced \$1,386,632.

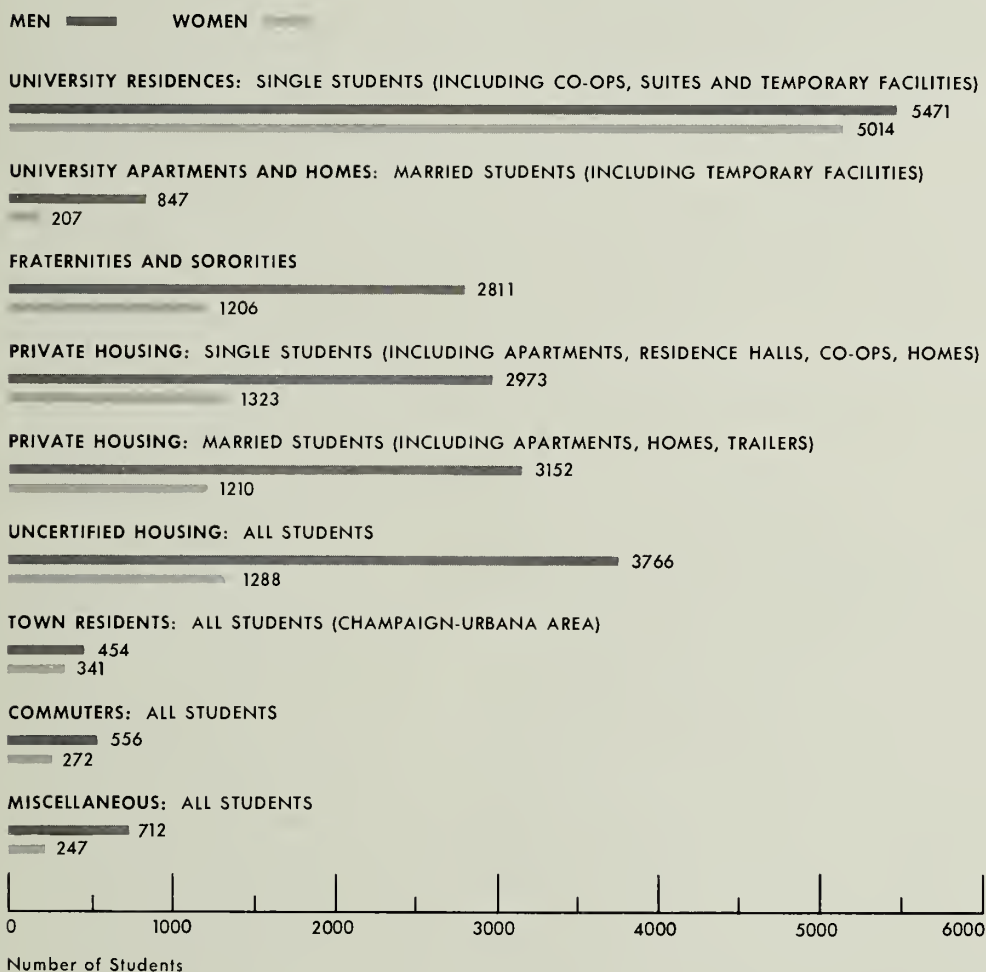
The current year's operations resulted in gross income of \$13,996,416, compared with expenses of \$11,503,949, leaving \$2,492,467 available for debt service. In addition, supplementation of \$2,002,000 from student tuitions was authorized, \$2,983 of retained earnings was used, \$4,510 was transferred from other operations, and \$316,249 was available from income from sinking fund investments, making total funds of \$4,818,209 available for debt service. Under the bond resolutions, the amount of student tuitions actually withheld is limited to the amount actually needed to meet operating expenses and debt service requirements. For 1968-69 this amounted to \$1,213,840. The debt service requirement of \$2,851,447 was earned 1.69 times. The main reason for an increase in coverage over last year's figure of 1.63 was an increase in rental rates which more than offset the higher operating cost per resident.

WHERE TODAY'S STUDENT LIVES

Student enrollment at Urbana-Champaign has increased each of the last twelve years. The first semester of 1968-69 20,742 men and 11,108 women were enrolled, making a total of 31,850 students on campus. This was an increase of 1,443 students over the first semester of the previous year and represents an increase of 4.7 per cent in enrollment. Enrollment for the second semester of 1968-69 was 30,110 — an increase of 1,563 over the previous year.

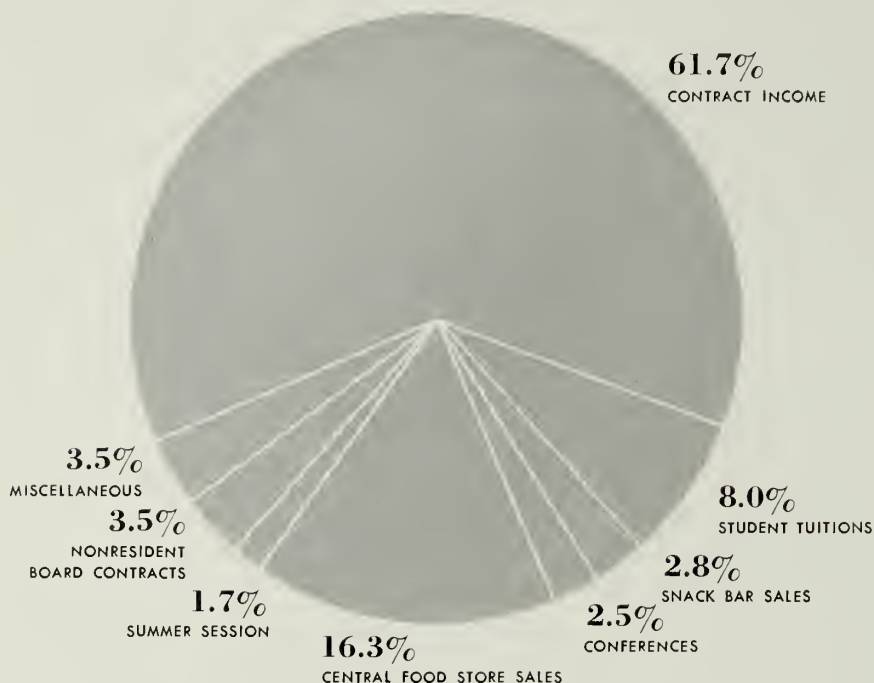
The chart below provides a breakdown of all types of accommodations and numbers of students housed in each.

ANALYSIS OF STUDENT HOUSING, Urbana-Champaign Campus, Fall of 1968



Where the Housing Operating Money Came From

URBANA-CHAMPAIGN CAMPUS



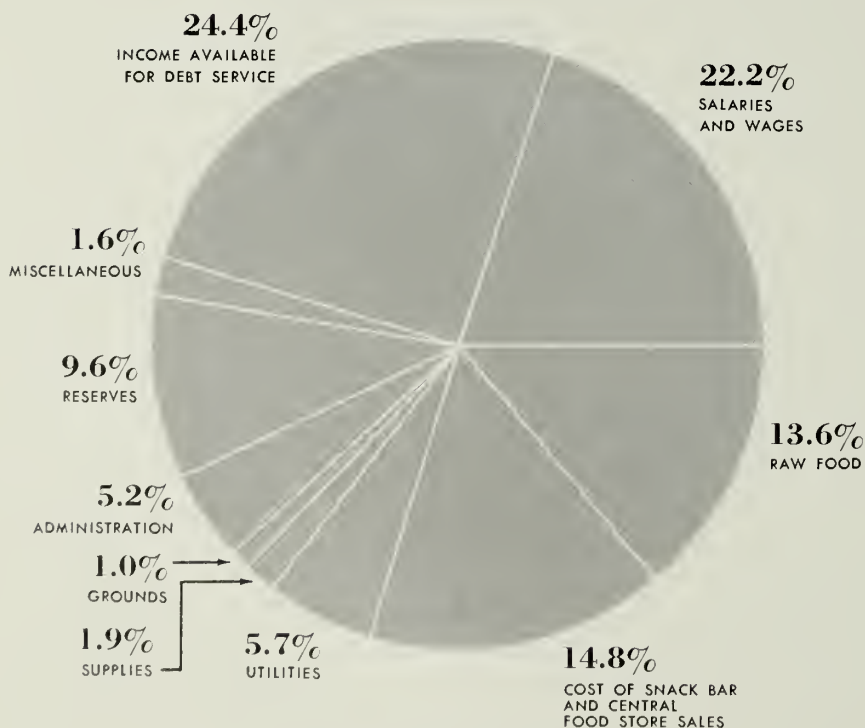
CONTRACT INCOME	\$ 9 388 463
SNACK BAR SALES	419 779
CONFERENCES	375 416
CENTRAL FOOD STORE SALES	2 481 856
SUMMER SESSION	258 333
NONRESIDENT BOARD CONTRACTS	531 447
MISCELLANEOUS	541 122
STUDENT TUITIONS	1 213 840

TOTAL INCOME \$15 210 256¹

¹ Total income includes actual student tuitions used.

How the Housing Operating Money Was Used

URBANA-CHAMPAIGN CAMPUS



SALARIES AND WAGES.....	\$ 3 384 748
RAW FOOD	2 071 101
COST OF SNACK BAR AND CENTRAL FOOD STORE SALES	2 246 694
UTILITIES	864 724
SUPPLIES	291 870
GROUND	148 287
ADMINISTRATION	799 772
RESERVES	1 455 272
MISCELLANEOUS	241 481
INCOME AVAILABLE FOR DEBT SERVICE.....	3 706 307 ²
TOTAL	\$15 210 256

² Income available for debt service includes actual student tuitions used.

Housing Division — Combined Statements

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

COMPARATIVE COMBINED BALANCE SHEET

	June 30, 1968 ¹	June 30, 1969
ASSETS		
Current Funds		
Deposit with University Treasurer.....	\$ 4 156 783	\$ 4 235 477
Accounts Receivable.....	371 850	496 176
Inventories.....	561 891	505 527
Prepaid Expenses.....	15 760	884
<i>Total Current Funds</i>	5 106 284	5 238 064
Sinking Funds		
Cash.....	116 359	44 947
United States Government Securities (1969 Market \$6,481,580) ..	5 800 127	6 535 408
<i>Total Sinking Funds</i>	5 916 486	6 580 355
Plant Funds		
Cash.....		94 923
United States Government Securities.....	1 598 760	814 907
Buildings.....	57 795 964	60 517 949
Land.....	251 056	251 199
Equipment.....	5 199 595	5 302 760
Improvements Other Than Buildings (including Inventories).....	1 358 382	1 417 200
Construction in Progress.....	2 176 301	
<i>Total Plant Funds</i>	68 380 058	68 398 938
<i>Total Assets</i>	\$79 402 828	\$80 217 357
LIABILITIES AND FUND BALANCES		
Current Funds		
Current Liabilities		
Accounts Payable.....	\$ 411 207	\$ 470 157
Accrued Community Service.....	3 542	2 608
Accrued Debt Service.....	1 711 680	1 741 346
Net Income Due Sinking Funds.....	76 196	97 139
<i>Total Current Liabilities</i>	2 202 625	2 311 250
Reserves		
Equipment Repairs.....	943 693	1 021 135
Building Maintenance.....	1 302 822	1 117 231
Equipment Replacement.....	584 711	726 798
Accident Compensation.....	54 665	61 650
<i>Total Reserves</i>	2 885 891	2 926 814
Retained Earnings	17 768	
<i>Total Current Funds</i>	5 106 284	5 238 064
Sinking Funds for Retirement of Indebtedness		
Due University Treasurer.....		27 771
Sinking Fund Balances.....	5 916 486	6 552 584
<i>Total Sinking Funds for Retirement of Indebtedness</i>	5 916 486	6 580 355
Plant Funds		
Due University Treasurer.....	121 816	
Bonds Payable.....	55 445 050	54 058 418
Equity of University of Illinois:		
From Appropriations.....	5 027 621	5 027 621
From Operations.....	7 785 571	9 312 899
<i>Total Plant Funds</i>	68 380 058	68 398 938
<i>Total Liabilities and Fund Balances</i>	\$79 402 828	\$80 217 357

¹ The balance sheet as of June 30, 1968, which is presented for comparative purposes, was examined and reported on by public accountants other than Ernst & Ernst.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

COMPARATIVE COMBINED STATEMENT OF INCOME AND EXPENSES
AND FUNDS AVAILABLE FOR DEBT SERVICE

	1965-66 ^{1,2}	1966-67 ¹	1967-68 ¹	1968-69
INCOME				
Gross Contract Income.....	\$ 7 532 362	\$ 8 821 058	\$ 8 827 517	\$ 9 982 528
Less Vacancy Loss.....	301 335	760 303	426 479	594 065
Net Contract Income.....	7 231 027	8 060 755	8 401 038	9 388 463
Staff Rate Adjustment.....	4 130	3 610	4 100	3 120
Summer Session Contracts.....	221 419	250 052	269 501	258 333
Non-Resident Board Contracts.....	501 723	653 196	509 942	531 447
Food Sales.....	2 403 040	2 505 068	2 439 723	2 393 829
Supply Sales.....	92 077	105 629	100 035	88 027
Conferences.....	494 426	476 187	607 934	375 416
Snack Bar Sales.....	510 200	517 320	429 098	419 779
Service Charge for Mail Distribution	31 685	36 774	33 106	33 489
Interest Allowed by University				
on Reserves.....	86 709	115 153	140 981	248 861
Miscellaneous.....	251 591	276 909	258 996	255 652
<i>Total Income</i>	<i>\$11 828 027</i>	<i>\$13 000 653</i>	<i>\$13 194 454</i>	<i>\$13 996 416</i>
EXPENSES				
Operation				
Salaries and Wages.....	\$ 2 488 006	\$ 2 779 099	\$ 2 897 074	\$ 3 384 748
Raw Food Cost.....	1 811 819	2 040 379	1 994 046	2 071 101
Cost of Goods Sold.....	2 370 611	2 443 920	2 321 880	2 246 694
Supplies.....	264 917	260 125	248 885	291 870
Utilities.....	762 315	862 430	862 890	864 724
Laundry.....	101 368	92 503	125 026	117 674
Insurance.....	23 868	11 001	15 144	13 968
Grounds Maintenance.....	111 719	106 350	115 747	148 287
Community Service.....	19 016	3 744	2 868	1 774
Miscellaneous.....	100 957	118 957	104 473	108 065
<i>Total Operations</i>	<i>8 054 596</i>	<i>8 718 508</i>	<i>8 688 033</i>	<i>9 248 905</i>
Administrative	605 176	676 464	732 893	799 772
Reserve Provisions				
Equipment Repair.....	198 414	237 827	224 155	221 617
Building Maintenance.....	847 642	958 142	937 348	1 021 194
Equipment Replacement.....	133 445	198 936	192 330	195 666
Accident Compensation.....	13 679	15 099	16 143	16 795
<i>Total Reserves</i>	<i>1 193 180</i>	<i>1 410 004</i>	<i>1 369 976</i>	<i>1 455 272</i>
<i>Total Expenses</i>	<i>\$ 9 852 952</i>	<i>\$10 804 976</i>	<i>\$10 790 902</i>	<i>\$11 503 949</i>
Operating Income Available				
for Debt Service.....	\$ 1 975 075	\$ 2 195 677	\$ 2 403 552	\$ 2 492 467
Adjustment of Prior Year Debt Service..		35 152		
Transfers from Other Operations.....	4 164			4 510
Retained Earnings.....	1 810		3 457	2 983
Income from Sinking Fund Investments	156 332	189 146	235 285	316 249
Maximum Student Tuitions				
for Supplementation ³	1 642 000	1 942 000	1 942 000	2 002 000
<i>Total Funds Available for Debt Service</i>	<i>\$ 3 779 381</i>	<i>\$ 4 361 975</i>	<i>\$ 4 584 294</i>	<i>\$ 4 818 209</i>
Principal and Interest Requirements⁴..	\$ 2 234 175	\$ 2 510 897	\$ 2 811 341	\$ 2 851 447
Debt Service Coverage.....	1.69	1.74	1.63	1.69
Residence Halls Capacity.....	9 777	10 387	10 354	10 358
Residence Halls Occupancy Level....	95.5%	91.3%	95.0%	93.7%
Student-Staff Apartments Capacity....	579	733	733	985
Student-Staff Apartments Occupancy				
Level.....	97.1%	96.3%	97.9%	98.6%

¹ The statements of income and expense and funds available for debt service for the years ended June 30, 1966, 1967, and 1968 were examined and reported on by public accountants other than Ernst & Ernst.

² Staff Housing Revenue Bonds of 1949 included in reports prior to 1966-67.

³ The Resolutions provide that only the amount of student tuitions required to meet the terms of each Resolution will actually be transferred. Student tuitions transferred in 1968-69 were \$1,213,840.

⁴ See following page.

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS**

SCHEDULE OF DEBT SERVICE REQUIREMENTS, PRINCIPAL, AND INTEREST PAYMENTS

	1965-66	1966-67	1967-68	1968-69
Staff Housing Revenue Bonds of 1949 ¹	\$ 15 361	\$ 0	\$ 0	\$ 0
Student-Staff Apartments (1st Unit) Bonds	57 140	57 140	57 140	57 140
Student-Staff Apartments (2nd Unit) Revenue Bonds ²	44 836	44 612	45 430	0
Residence Halls Revenue Bonds, Series of 1952	92 319	95 450	93 500	91 550
Dormitory Revenue Bonds of 1956	56 474	55 911	55 217	54 393
Women's Residence Halls Revenue Bonds of 1956	122 471	109 795	121 848	119 138
Men's Residence Halls Revenue Bonds of 1957	337 025	332 694	328 363	329 306
Housing Revenue Bond Fund, All Series ³ . . .	1 508 549	1 815 295	2 109 843	2 199 920
<i>Total Debt Service Requirements</i>	<i>\$2 234 175</i>	<i>\$2 510 897</i>	<i>\$2 811 341</i>	<i>\$2 851 447</i>

¹ All Bonds retired April 1, 1966.

² All Bonds retired April 1, 1968.

³ Figures do not include interest during construction which was paid from capital funds.

**UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS**

RENTAL RATES

	1968-69 Rates	1969-70 Rates
Residence Halls — Undergraduate Men and Women (room and board for the academic year)		
Singles	\$995	\$995
Doubles	935	935
Triples	885	885
Rates are \$40 more for comparable space in air-conditioned halls.		
Residence Halls — Graduate Men and Women (room only for the academic year)		
Singles		
Daniels Hall	\$472	\$472
Sherman Hall	566	568
Doubles		
Daniels Hall	408	408
Sherman Hall	534	536
Student-Staff Apartments (monthly rates)	<i>Student Rate</i>	<i>Staff Rate</i>
Sleeping Room	\$ 65	\$ 78
Zero Bedroom	80	96
One Bedroom	100	120
Two Bedroom	110	130
Orchard Place Apartments (monthly rates)		
One Bedroom	\$ 96 & 99	\$ 99
Two Bedroom	105 & 108	108
Orchard Downs and Orchard Downs Addition Apartments (monthly rates)		
One Bedroom	\$ 99	\$ 99
Two Bedroom	108	108
Orchard Apartments Phase IV (monthly rates)		
Two Bedroom (unfurnished)	\$ 85	\$ 85

In a few instances the rental rates vary slightly from the rates indicated above because of unusual room features.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, RESIDENCE HALLS
OCCUPANCY REPORT¹ FOR THE FISCAL YEAR OF 1968-69

	<i>Normal Capacity</i>	<i>Fall Semester Occupancy</i>	<i>Spring Semester Occupancy</i>	<i>Average Occupancy</i>
Women's Residence Halls Revenue Bonds of 1949 (Lincoln Avenue Residence).....	548 100%	548 99.94%	518 94.54%	533 97.24%
Residence Halls Revenue Bonds, Series of 1952 (Fourth Street Halls and Bussey-Evans Halls).....	1 145 100%	1 122 97.98%	810 70.72%	966 84.35%
Dormitory Revenue Bonds of 1956 (Taft and Van Doren Halls).....	431 100%	430 99.95%	410 95.09%	420 97.52%
Women's Residence Halls Revenue Bonds of 1956 (Allen Residence).....	671 100%	667 99.46%	601 89.54%	634 94.50%
Men's Residence Halls Revenue Bonds of 1957 (Gregory Drive Residence Halls)....	1 492 100%	1 471 98.60%	1 241 83.16%	1 356 90.88%
Housing Revenue Bonds — Series A and B of 1959 (Daniels Hall — Unit #1).....	307 100%	306 99.51%	302 98.47%	304 98.99%
Housing Revenue Bonds — Series C and D of 1959 (Peabody Drive Residence Halls) 1	493 100%	461 97.84%	1 151 77.14%	1 306 87.49%
Housing Revenue Bonds — Series A of 1960 (Daniels Hall — Unit #2).....	214 100%	213 99.51%	211 98.35%	212 98.93%
Housing Revenue Bonds — Series B and C of 1960 (Pennsylvania Avenue Residence)...	1 048 100%	1 043 99.50%	993 94.80%	1 018 97.15%
Housing Revenue Bonds — Series B and C of 1962 (Illinois Street Residence Halls)....	1 209 100%	1 207 99.80%	1 183 97.88%	1 195 98.84%
Housing Revenue Bonds — Series A and B of 1964 (Sherman Hall).....	465 100%	462 99.48%	456 98.06%	459 98.77%
Housing Revenue Bonds — Series A of 1965 (Florida Avenue Residence).....	1 335 100%	1 331 99.74%	1 267 94.88	1 299 97.31%
<i>Total Residence Halls</i>	10 358 100%	10 261 99.07%	9 143 88.27%	9 702 93.67%

¹ Based on 9 months' occupancy.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, STUDENT-STAFF APARTMENTS
OCCUPANCY REPORT¹ FOR THE FISCAL YEAR OF 1968-69

	<i>Normal Capacity</i>	<i>Average Occupancy</i>
Student-Staff Apartments (First Unit-Goodwin Avenue Apartments).....	106 100%	103 96.74%
Student-Staff Apartments (Second Unit-Green Street Apartments-Revenue Bonds).....	95 100%	92 96.78%
Housing Revenue Bonds — Series A and B of 1958 (Orchard Place Apartments)	120 100%	119 98.78%
Housing Revenue Bonds — Series A of 1960 (Orchard Downs Apartments)....	252 100%	251 99.79%
Housing Revenue Bonds — Series A of 1962 (Orchard Downs Addition Apartments).....	160 100%	158 98.67%
Housing Revenue Bonds — Series A and B of 1966 (Orchard Apartments-Phase IV).....	252 100%	248 98.22%
<i>Total Apartments</i>	985 100%	971 98.58%

¹ Based on 12 months' occupancy.

Housing Division — Specific Operations

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT (GOODWIN AVENUE APARTMENTS)

Amount of Original Issue.....	\$900 000	
Interest Rate.....	4%	
Final Maturity Date Outstanding.....	October 1, 1973	
Sold at Effective Interest Rate of.....	4.00%	
Bonds Retired from Date of Issue to June 30, 1969:		
Through Regularly Scheduled Principal Payments.....	\$637 369	
Through Operation of Sinking Fund.....	\$ 4 374	
Through Construction Fund Balances.....	\$ 24 839	
Bonds Outstanding as of June 30, 1969.....	\$233 418	
Balance with Depositary, June 30, 1969.....	None	
Current Annual Debt Service Requirement and Coverage.....	\$ 57 140	1.00
Maximum Annual Debt Service Requirement and Coverage (same each year)...	\$ 57 140	1.00
Maximum Annual Interest Requirement and Coverage (1968-69).....	\$ 10 508	5.43
Average Annual Debt Service Requirement and Coverage.....	\$ 57 140	1.00

The average occupancy level of the Goodwin Avenue Apartments was 96.74 per cent during 1968-69. The occupancy level of these apartments has never dropped below 96 per cent the last eleven years of operation.

The current year's financial operation resulted in gross income of \$109,590 compared with expenses of \$59,943, leaving a net of \$49,647 available for debt service. The \$49,647 plus \$2,983 from retained earnings and \$4,510 transferred from Emergency Housing Operations was available for the debt service requirement of \$57,140. The debt service was earned 1.00 times, the same as the previous year.

The Goodwin Avenue Apartments were constructed from the proceeds of a mortgage loan issued by the University of Illinois Foundation and a state appropriation of \$609,409. The Foundation leases the property to the University at a rental of \$57,140 a year. When the indebtedness is paid, title to the property will be transferred to the University.

Student-Staff Apartments



UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer.....	\$	2 426	
Accounts Receivable.....		5 377	
<i>Total Current Fund</i>	\$		7 803

Plant Fund

Buildings.....	\$1 433 163	
Equipment.....	52 950	
<i>Total Plant Fund</i>		1 486 113
<i>Total Assets</i>		\$1 493 916

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable.....	\$2 310
Accrued Community Service.....	1 908

<i>Total Current Liabilities</i>	\$ 4 218
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Reserves

Equipment Repairs.....	\$2 925
Building Maintenance.....	19
Accident Compensation.....	641

<i>Total Reserves</i>	3 585
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Retained Earnings

Balance July 1, 1969.....	\$2 983
Less Amount Used for Current Year Debt Service.....	2 983

<i>Total Retained Earnings</i>	0
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<i>Total Current Fund</i>	\$ 7 803
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Plant Fund

Bonds Payable ¹	\$ 233 418
Equity of University of Illinois:	
From Appropriations.....	609 409
From Operations.....	643 286

<i>Total Plant Fund</i>	1 486 113
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<i>Total Liabilities and Fund Balances</i>	\$1 493 916
--	-------------

¹ Bonds issued by the University of Illinois Foundation.

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Gross Contract Income.....	\$108 600
Less Vacancy Loss.....	3 544
Net Contract Income.....	105 056
Staff Rate Adjustment.....	1 474
Interest Allowed by University on Reserves.....	873
Miscellaneous.....	2 187
<i>Total Income</i>	<i>\$109 590</i>

EXPENSES

Operations

Salaries and Wages.....	\$15 707
Supplies.....	487
Utilities.....	10 188
Insurance.....	368
Grounds Maintenance.....	2 328
Community Service.....	1 774
Miscellaneous.....	777
<i>Total Operations</i>	<i>\$ 31 629</i>

Administrative 5 112

Reserve Provisions

Equipment Repairs.....	\$ 2 474
Building Maintenance.....	20 692
Accident Compensation.....	36
<i>Total Reserve Provisions</i>	<i>23 202</i>
<i>Total Expenses</i>	<i>\$ 59 943</i>

NET OPERATING INCOME \$ 49 647

Retained Earnings Used for Current Year Debt Service.....	2 983
Transfer from Other Operation.....	4 510

**NET OPERATING INCOME, RETAINED EARNINGS,
AND TRANSFER AVAILABLE FOR DEBT SERVICE** \$ 57 140

Less Debt Service:	
Transferred to Sinking Fund.....	57 140

NET INCOME IN EXCESS OF DEBT SERVICE \$ 0

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS
HARRIS TRUST AND SAVINGS BANK, YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968 \$ 0

ADDITIONS DURING YEAR

Debt Service Requirement Transferred from Income:

Principal and Interest paid September, 1968.....	\$14 285	
Principal and Interest paid December, 1968.....	14 285	
Principal and Interest paid March, 1969.....	14 285	
Principal and Interest paid June, 1969.....	14 285	57 140

<i>Total Available</i>		\$57 140
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DISBURSEMENTS

Principal Payments Due During Year.....	\$46 632	
Interest on Bonds.....	10 508	57 140

BALANCE, JUNE 30, 1969 \$ 0

UNIVERSITY OF ILLINOIS, STUDENT-STAFF APARTMENTS — 1ST UNIT
(GOODWIN AVENUE APARTMENTS)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs.....	\$ 5 592	\$ 2 474	\$ 5 141	\$2 925
Building Maintenance.....	6 306	20 692	26 979	19
Accident Compensation.....	605	36	0	641
<i>Total Reserves</i>	\$12 503	\$23 202	\$32 120	\$3 585

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

Amount of Original Issue.....	\$1 750 000
Maturity Dates and Interest Rates:	
March 1954-71.....3¼ %.....	\$ 915 000
March 1972-82.....3 %.....	\$ 835 000
Final Maturity Date Outstanding.....	March 1, 1981
Sold at Effective Interest Rate of.....	3.083%
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.....	\$ 760 000
Through Operation of Sinking Fund ¹	\$ 395 000
Bonds Outstanding as of June 30, 1969.....	\$ 595 000
Balance with Depositary, June 30, 1969.....	\$ 400 638
Current Annual Debt Service Requirement and Coverage.....	\$ 91 550 .95
Maximum Annual Debt Service Requirement and Coverage (1968-69).....	\$ 91 550 .95
Maximum Annual Interest Requirement and Coverage (1968-69).....	\$ 31 550 2.76
Average Annual Debt Service Requirement and Coverage.....	\$ 59 802 1.45

¹ The sum of \$274,559 is available for calling bonds.

The average occupancy level of the Fourth Street Halls (Barton, Clark, Lundgren, Flagg, and Noble) and the Busey-Evans Halls was 84.35 per cent during the 1968-69 academic year. The first semester average occupancy level was 97.98 per cent, and during the second semester the percentage decreased to 70.72 per cent. Flagg Hall and Noble Hall were closed the second semester in keeping with the policy of concentrating vacancy losses to reduce costs.

The current year's financial operation resulted in gross income of \$1,126,081 compared with expenses of \$1,039,131, leaving a net operating income of \$86,950 available for debt service. The debt service requirement of \$91,550 was earned .95 times as compared with 1.54 the previous year.

Lounge in Busey-Evans Halls



UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer.....	\$ 228 308
Accounts Receivable.....	7 617
Inventories.....	24 699

<i>Total Current Fund</i>	\$ 260 624
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Sinking Fund

United States Government Securities (Market \$386,377) ..	428 409
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Plant Fund

Buildings.....	\$3 346 251
Equipment.....	464 986

<i>Total Plant Fund</i>	3 811 237
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<i>Total Assets</i>	\$4 500 270
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LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable.....	\$ 27 220
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Reserves

Equipment Repairs.....	\$150 784
Building Maintenance.....	53 182
Accident Compensation.....	29 438

<i>Total Reserves</i>	233 404
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Retained Earnings

Balance July 1, 1968 (Accumulated prior to February 29, 1952).....	\$ 14 785
Less Amount used for Non-Recurring Expenses.....	14 785

<i>Total Retained Earnings</i>	0
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<i>Total Current Fund</i>	\$ 260 624
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Sinking Fund for Interest and Retirement of Indebtedness

Due University Treasurer.....	\$ 27 771
Bond and Interest Sinking Fund.....	26 079
Bond Reserve.....	100 000
Reserve for Additional Bond Calling.....	274 559

<i>Total Sinking Fund for Interest and Retirement of Indebtedness</i>	428 409
---	---------

Plant Fund

Bonds Payable.....	\$ 595 000
Equity of University of Illinois:	
From Appropriations.....	1 477 103
From Operations.....	1 739 134

<i>Total Plant Fund</i>	3 811 237
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<i>Total Liabilities and Fund Balances</i>	\$4 500 270
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UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Gross Contract Income.....	\$931 551
Less Vacancy Loss.....	145 807
Net Contract Income.....	785 744
Non-Resident Board Contracts.....	225 506
Conferences.....	23 503
Interest Allowed by University on Reserves.....	66 783
Miscellaneous.....	24 545
<i>Total Income</i>	\$1 126 081

EXPENSES

Operations

Salaries and Wages.....	\$433 904
Raw Food Cost.....	227 346
Supplies.....	39 253
Utilities.....	76 398
Laundry.....	10 558
Insurance.....	1 002
Grounds Maintenance.....	13 910
Miscellaneous.....	9 602
<i>Total Operations</i>	\$811 973

Administrative 75 542

Reserve Provisions

Equipment Repairs.....	\$ 32 151
Building Maintenance.....	117 426
Accident Compensation.....	2 039
<i>Total Reserve Provisions</i>	151 616
<i>Total Expenses</i>	\$1 039 131

NET OPERATING INCOME AVAILABLE FOR DEBT SERVICE \$ 86 950

Less Debt Service:
Transferred to Sinking Fund..... 86 950

NET INCOME IN EXCESS OF DEBT SERVICE \$ 0

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

**SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER —
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1969**

BALANCE, JULY 1, 1968

Cash and Investments with Depository.....	\$773 884
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ADDITIONS DURING YEAR

Prior Year's Net Income in Excess of Debt Service Requirements.....	\$ 26 354	
Debt Service Requirement Transferred from Income.....	86 950	113 304
<i>Total Available</i>		\$887 188

DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$ 60 000	
Additional Bonds Called at 100.....	395 000	
Interest on Bonds.....	31 550	486 550

BALANCE, JUNE 30, 1969

\$400 638

Consisting of:

2/3 of September 1969 Principal and Interest Requirement.....	\$ 26 079
Bond Reserve.....	100 000
Reserve for Additional Bond Calling.....	274 559

\$400 638

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs.....	\$153 631	\$ 32 151	\$ 34 998	\$150 784
Building Maintenance.....	96 248	117 426	160 492	53 182
Accident Compensation.....	27 454	2 039	55	29 438
<i>Total Reserves</i>	<i>\$277 333</i>	<i>\$151 616</i>	<i>\$195 545</i>	<i>\$233 404</i>

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956
(TAFT AND VAN DOREN HALLS)

Amount of Original Issue.....	\$1 300 000	
Maturity Dates and Interest Rates:		
Series A — October 1958-66.....	1%	\$ 135 000
Series B — October 1958-90.....	2¾ %	\$1 165 000
Final Maturity Dates Outstanding:		
Series B.....	October 1, 1989	
Sold at Effective Interest Rate of:		
Series A.....	3.1369%	\$ 135 000
Series B (Housing and Home Finance Agency).....	2.75 %	\$1 165 000
Bonds Retired from Date of Issue to June 30, 1969:		
Through Regularly Scheduled Principal Payments.....		\$ 315 000
Through Construction Fund Balance.....		\$ 113 000
Bonds Outstanding as of June 30, 1969:		
Series B.....		\$ 872 000
Balance with Depository, June 30, 1969.....		\$ 174 021
Current Annual Debt Service Requirement and Coverage.....		\$ 54 393 1.62
Maximum Annual Debt Service Requirement and Coverage (1974-75).....		\$ 58 618 1.50
Maximum Annual Interest Requirement and Coverage (1968-69).....		\$ 24 393 3.61
Average Annual Debt Service Requirement and Coverage.....		\$ 55 279 1.59

The average occupancy level of Taft and Van Doren Halls was 97.52 per cent during the 1968-69 academic year. The first semester average occupancy level was 99.95 per cent, and during the second semester the percentage decreased to 95.09 per cent.

The current year's financial operation resulted in gross income of \$173,270 compared with expenses of \$149,431, leaving \$23,839 available for debt service. In addition \$56,250 was available from student tuitions (only \$25,161 was required and withheld) and \$7,882 from sinking fund investments, making a total of \$87,971 available for debt service. Thus the total available was 1.62 times the debt service requirement of \$54,393 as compared with 2.00 for the previous year.

Hall Vending Area



UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer	\$ 96 996	
Accounts Receivable	2 190	
<i>Total Current Fund</i>		\$ 99 186

Sinking Fund

Cash	\$ 37 649	
United States Government Securities (Market \$134,222) . .	136 372	
<i>Total Sinking Fund</i>		174 021

Plant Fund

Buildings	\$1 082 777	
Equipment	100 191	
Improvements Other than Buildings (including Inventories)	17 787	
<i>Total Plant Fund</i>		1 200 755
<i>Total Assets</i>		\$1 473 962

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities		
Accounts Payable	\$ 8 906	
Reserves		
Equipment Repairs	\$59 543	
Building Maintenance	28 905	
Accident Compensation	1 832	
<i>Total Reserves</i>	90 280	
<i>Total Current Fund</i>		\$ 99 186

Sinking Fund for Interest and Retirement of Indebtedness 174 021

Plant Fund

Bonds Payable	\$ 872 000	
Equity of University of Illinois from Operations	328 755	
<i>Total Plant Fund</i>		1 200 755
<i>Total Liabilities and Fund Balances</i>		\$1 473 962

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956
(TAFT AND VAN DOREN HALLS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Gross Contract Income.....	\$163 227
Less Vacancy Loss.....	4 044
Net Contract Income.....	159 183
Conferences.....	1 977
Interest Allowed by University on Reserves.....	6 542
Miscellaneous.....	5 568
<i>Total Operating Income</i>	\$173 270

EXPENSES

Operations

Salaries and Wages.....	\$65 011
Supplies.....	4 563
Utilities.....	21 335
Laundry.....	1 143
Insurance.....	207
Grounds Maintenance.....	5 871
Miscellaneous.....	1 617
<i>Total Operations</i>	\$ 99 747

Administrative	17 697
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Reserve Provisions

Equipment Repairs.....	\$ 9 320
Building Maintenance.....	22 424
Accident Compensation.....	243
<i>Total Reserve Provisions</i>	31 987
<i>Total Expenses</i>	\$149 431

NET OPERATING INCOME	\$ 23 839
Student Tuitions ¹	25 161

NET OPERATING INCOME AND TUITIONS AVAILABLE FOR DEBT SERVICE	\$ 49 000
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Less Debt Service:	
Transferred to Sinking Fund.....	49 000

NET INCOME IN EXCESS OF DEBT SERVICE	\$ 0
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¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$56,250 or the amount required to meet the debt service, whichever amount is lower.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956
(TAFT AND VAN DOREN HALLS)

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depositary.....	\$171 532
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ADDITIONS DURING YEAR

Debt Service Requirement Transferred from Income.....	\$ 49 000	
Interest on United States Government Securities.....	7 882	56 882

<i>Total Available</i>		\$228 414
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$ 30 000	
Interest on Bonds.....	24 393	54 393

BALANCE, JUNE 30, 1969		\$174 021
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Consisting of:		
1969-70 Debt Service Requirement.....	\$ 58 499	
Sinking Fund Reserve Fully Established.....	114 110	
Surplus.....	1 412	
		\$174 021

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956
(TAFT AND VAN DOREN HALLS)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs.....	\$53 283	\$ 9 320	\$ 3 060	\$59 543
Building Maintenance.....	38 850	22 424	32 369	28 905
Accident Compensation.....	1 589	243	0	1 832
<i>Total Reserves</i>	\$93 722	\$31 987	\$35 429	\$90 280

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

Amount of Original Issue.....	\$2 890 000	
Maturity Dates and Interest Rates:		
Series A — October 1959-70.....	2¾ %	\$ 320 000
Series B — October 1959-95.....	2¾ %	\$2 570 000
Final Maturity Dates Outstanding:		
Series B.....	October 1, 1993	
Sold at Effective Interest Rate of:		
Series A.....	3.955%	\$ 320 000
Series B (Housing and Home Finance Agency).....	2.75%	\$2 570 000
Bonds Retired from Date of Issue to June 30, 1969:		
Through Regularly Scheduled Principal Payments.....		\$ 530 000
Through Operation of Sinking Fund.....		\$ 181 000
Purchased on the Open Market.....		\$ 70 000
Through Construction Fund Balance.....		\$ 16 000
Bonds Outstanding as of June 30, 1969:		
Series B.....		\$2 093 000
Balance with Depositary, June 30, 1969.....		\$ 282 939
Current Annual Debt Service Requirement and Coverage.....	\$ 119 138	2.23
Maximum Annual Debt Service Requirement and Coverage (1972-73).....	\$ 123 020	2.16
Maximum Annual Interest Requirement and Coverage (1968-69).....	\$ 59 138	4.49
Average Annual Debt Service Requirement and Coverage.....	\$ 116 219	2.28

The average occupancy level of Allen Residence was 94.50 per cent during the 1968-69 academic year. The first semester average occupancy level was 99.46 per cent, and during the second semester the percentage decreased to 89.54 per cent.

The current year's financial operations resulted in gross income of \$720,479, compared with expenses of \$540,561, leaving \$179,918 available for debt service. In addition \$68,750 was available from student tuitions (no tuitions were required and withheld) and \$16,735 from sinking fund investments, making a total of \$265,403 available for debt service. Thus the total available was 2.23 times the debt service requirement of \$119,139 as compared with 2.02 for the previous year. Bonds aggregating \$55,000 were retired from the excess earnings of the previous year and from the interest on sinking fund investments.

Student Room in Allen Hall



UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer	\$ 417 034
Accounts Receivable	16 683
<i>Total Current Fund</i>	\$ 433 717

Sinking Fund

Cash	\$ 804
United States Government Securities (Market \$279,216)	282 135
<i>Total Sinking Fund</i>	282 939

Plant Fund

Building	\$2 716 042
Equipment	254 608
Improvements Other than Buildings (including Inventories)	15 516
<i>Total Plant Fund</i>	2 986 166
<i>Total Assets</i>	\$3 702 822

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable	\$ 18 987
Accrued Debt Service	58 779
Net Income Due Sinking Fund	97 139
<i>Total Current Liabilities</i>	\$ 174 905

Reserves

Equipment Repairs	\$106 909
Building Maintenance	142 791
Accident Compensation	9 112
<i>Total Reserves</i>	258 812
<i>Total Current Fund</i>	\$ 433 717

Sinking Fund for Interest and Retirement of Indebtedness	282 939
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Plant Fund

Bonds Payable	\$2 093 000
Equity of University of Illinois from Operations	893 166
<i>Total Plant Fund</i>	2 986 166
<i>Total Liabilities and Fund Balances</i>	\$3 702 822

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Gross Contract Income.....	\$627 985	
Less Vacancy Loss.....	34 514	
Net Contract Income.....	593 471	
Non-Resident Board Contracts.....	481	
Conferences.....	96 320	
Interest Allowed by University on Reserves.....	18 005	
Miscellaneous.....	12 202	
<i>Total Operating Income</i>		\$720 479

EXPENSES

Operations

Salaries and Wages.....	\$214 674	
Raw Food Cost.....	143 479	
Supplies.....	14 353	
Utilities.....	45 451	
Laundry.....	5 192	
Insurance.....	635	
Grounds Maintenance.....	4 826	
Miscellaneous.....	3 440	
<i>Total Operations</i>	\$432 050	
Administrative		44 460
Reserve Provisions		
Equipment Repairs.....	\$ 18 268	
Building Maintenance.....	44 701	
Accident Compensation.....	1 082	
<i>Total Reserve Provisions</i>	64 051	
<i>Total Expenses</i>		\$540 561

NET OPERATING INCOME	\$179 918
Student Tuitions ¹	0

NET OPERATING INCOME AVAILABLE FOR DEBT SERVICE	\$179 918
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Less Debt Service:		
Transferred to Sinking Fund.....	\$ 24 000	
Debt Service Accrued at June 30, 1969.....	58 779	82 779

NET INCOME IN EXCESS OF DEBT SERVICE	\$ 97 139
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¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$68,750 or the amount required to meet the debt service, whichever amount is lower.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depository.....	\$276 140
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ADDITIONS DURING YEAR

Prior Year's Net Income in Excess of Debt Service Requirements.....	\$ 49 842	
Debt Service Accrued at June 30, 1968.....	90 360	
Debt Service Requirement Transferred from Income.....	24 000	
Interest on United States Government Securities.....	16 735	180 937

<i>Total Available</i>		\$457 077
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$ 60 000	
Additional Bonds Called at 100.....	55 000	
Interest on Bonds.....	59 138	174 138

BALANCE, JUNE 30, 1969		\$282 939
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Consisting of:

1969-70 Debt Service Requirement (after deducting \$58,779 accrued from 1968-69 operations).....	\$ 28 366
Sinking Fund Reserve fully established.....	241 634
Surplus.....	12 939

\$282 939

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs.....	\$ 95 772	\$18 268	\$ 7 131	\$106 909
Building Maintenance.....	154 120	44 701	56 030	142 791
Accident Compensation.....	8 055	1 082	25	9 112
<i>Total Reserves</i>	\$257 947	\$64 051	\$63 186	\$258 812

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

Amount of Original Issue.	\$6 750 000	
Maturity Dates and Interest Rates:		
Series A April 1960-67.	5%	\$ 385 000
April 1968-72.	4½%	\$ 310 000
April 1973-87.	4¼%	\$1 435 000
April 1988-96.	4.4%	\$1 420 000
April 1997.	3½%	\$ 200 000
Series B April 1960-97.	2⅞%	\$3 000 000
Final Maturity Date Outstanding:		
Series A.		April 1, 1997
Series B.		April 1, 1997
Sold at Effective Interest Rate of:		
Series A.	4.345%	\$3 750 000
Series B (Housing and Home Finance Agency).	2.875%	\$3 000 000
Bonds Retired from Date of Issue to June 30, 1969:		
Through Regularly Scheduled Principal Payments.		\$1 005 000
Through Construction Fund Balance.		\$ 33 000
Bonds Outstanding as of June 30, 1969:		
Series A.		\$3 250 000
Series B.		\$2 462 000
Balance with Depository, June 30, 1969.		\$ 700 552
Current Annual Debt Service Requirement and Coverage.		\$ 329 306 1.83
Maximum Annual Debt Service Requirement and Coverage (1995-96).		\$ 336 599 1.79
Maximum Annual Interest Requirement and Coverage (1968-69).		\$ 214 306 2.81
Average Annual Debt Service Requirement and Coverage.		\$ 330 255 1.83

The average occupancy level of the Gregory Drive Residence Halls (Garner, Forbes, and Hopkins) was 90.88 per cent. The first semester average occupancy level was 98.60 per cent, and during the second semester the percentage decreased to 83.16 per cent. The fourth floor of Hopkins was closed the second semester in keeping with the policy of concentrating vacancy losses to reduce costs.

The current year's financial operation resulted in gross income of \$1,435,020, compared with expenses of \$1,165,593, leaving \$269,427 available for debt service. In addition \$297,000 was available from student tuitions (only \$20,573 was required and withheld) and \$36,677 from sinking fund investments, making a total of \$603,104 available for debt service. Thus the total available was 1.83 times the debt service requirement of \$329,306 as compared with 1.72 for the previous year.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer.....	\$ 581 009	
Accounts Receivable.....	54 950	
<i>Total Current Fund</i>		\$ 635 959

Sinking Fund

Cash.....	\$ 6 342	
United States Government Securities (Market \$689,504)	694 210	
<i>Total Sinking Fund</i>		700 552

Plant Fund

Buildings.....	\$5 966 718	
Equipment.....	598 993	
Improvements Other than Buildings (including Inventories).....	137 391	
<i>Total Plant Fund</i>		6 703 102
<i>Total Assets</i>		\$8 039 613

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable.....	\$ 51 510	
Accrued Debt Service.....	145 000	
<i>Total Current Liabilities</i>		\$ 196 510

Reserves

Equipment Repairs.....	\$255 304	
Building Maintenance.....	175 307	
Accident Compensation.....	8 838	
<i>Total Reserves</i>		439 449
<i>Total Current Fund</i>		\$ 635 959

Sinking Fund for Interest and Retirement of Indebtedness 700 552

Plant Fund

Bonds Payable.....	\$5 712 000	
Equity of University of Illinois from Operations.....	991 102	
<i>Total Plant Fund</i>		6 703 102
<i>Total Liabilities and Fund Balances</i>		\$8 039 613

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Gross Contract Income.....	\$1 378 825	
Less Vacancy Loss.....	125 801	
Net Contract Income.....	1 253 024	
Non-Resident Board Contracts.....	56 287	
Conferences.....	70 436	
Interest Allowed by University on Reserves.....	29 837	
Miscellaneous.....	25 436	
<i>Total Operating Income</i>		\$1 435 020

EXPENSES

Operations

Salaries and Wages.....	\$411 099	
Raw Food Cost.....	347 894	
Supplies.....	37 488	
Utilities.....	96 142	
Laundry.....	17 641	
Insurance.....	1 181	
Grounds Maintenance.....	8 967	
Miscellaneous.....	7 552	
<i>Total Operations</i>	\$ 927 964	

Administrative	95 550
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Reserve Provisions

Equipment Repairs.....	\$ 46 647	
Building Maintenance.....	93 431	
Accident Compensation.....	2 001	
<i>Total Reserve Provisions</i>	142 079	
<i>Total Expenses</i>		\$1 165 593

NET OPERATING INCOME	\$ 269 427
Student Tuitions ¹	20 573

NET OPERATING INCOME AND TUITIONS AVAILABLE FOR DEBT SERVICE	\$ 290 000
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Less Debt Service:		
Transferred to Sinking Fund.....	\$ 145 000	
Debt Service Accrued at June 30, 1969.....	145 000	290 000

NET INCOME IN EXCESS OF DEBT SERVICE	\$ 0
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¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$297,000, or the amount required to meet the debt service, whichever amount is lower.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depository.....	\$ 683 528
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1968.....	\$164 653	
Debt Service Requirement Transferred from Income.....	145 000	
Interest on United States Government Securities.....	36 677	346 330

<i>Total Available</i>		\$1 029 858
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$115 000	
Interest on Bonds.....	214 306	329 306

BALANCE, JUNE 30, 1969

\$ 700 552

Consisting of:

1969-70 Debt Service Requirement (after deducting \$145,000 accrued from 1968-69 operations).....	\$185 025
Sinking Fund Reserve Fully Established.....	494 975
Surplus.....	20 552

\$700 552

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs.....	\$225 018	\$ 46 647	\$ 16 361	\$255 304
Building Maintenance.....	193 949	93 431	112 073	175 307
Accident Compensation.....	8 491	2 001	1 654	8 838
<i>Total Reserves</i>	<i>\$427 458</i>	<i>\$142 079</i>	<i>\$130 088</i>	<i>\$439 449</i>

THE HOUSING REVENUE BOND FUND GROUP

(Issued Pursuant to the "Open End" Resolution Dated December 17, 1958.)

The Housing Revenue Bonds of 1958, Series A and B, were the first bonds issued under an "open end" Resolution adopted December 17, 1958. The nine issues of Housing Revenue Bonds sold in 1959, 1960, 1962, 1964, 1965, and 1966, and all future housing issues at Urbana-Champaign are being issued under supplemental Resolutions to the original Resolution. After the obligations incurred by all of the housing bond issues included in the preceding pages of this report have been paid in full, the revenues derived from the operation of these facilities are pledged for the purpose of securing the payments of the obligations issued pursuant to the Resolution as supplemented.

The Women's Residence Halls Revenue Bonds of 1949 were retired on April 1, 1965, and the Student-Staff Apartments (2nd Unit) Revenue Bonds were retired on April 1, 1968. The assets and operations of Lincoln Avenue Residence and Green Street Apartments are now included in the Housing Revenue Bond Fund Group (pages 45-47) in accordance with the provision of the "open end" Resolution.

All bonds issued under the December 17, 1958, Resolution and the supplements thereto are rated "A" by Standard and Poor's and by Moody's.

The fifteen projects under the "open end" Resolution that were in operation in 1968-69 had a gross income of \$10,431,976 compared with expenses of \$8,549,290, leaving \$1,882,686 available for debt service. Added to this amount was \$1,580,000 from student tuitions (\$1,168,106 was required and withheld), and \$254,955 from sinking funds investments making a total of \$3,717,641 available for debt service. Thus the total available was 1.69 times the debt service requirement of \$2,199,920 as compared with 1.64 for the previous year.

Total assets as of June 30, 1969, amounted to \$61,006,774, of which \$2,909,704 was current funds deposited with University Treasurer. The current assets amounted to \$3,800,775 as compared with current liabilities of \$1,899,491. Reserves for building maintenance, repairs and replacement of equipment, and accident compensation were \$1,901,284, while bonds payable amounted to \$44,553,000.

The occupancy level for all properties under the Housing Revenue Bond Group was 95.86 per cent for the fiscal year 1968-69.

UNIVERSITY OF ILLINOIS HOUSING REVENUE BOND FUND¹

Amount of Original Issue.....	\$47 460 000
Final Maturity Date Outstanding.....	October 1, 2006
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.....	\$ 2 705 000
Through Construction Fund Balances.....	\$ 202 000
Bonds Outstanding as of June 30, 1969.....	\$44 553 000
Balance with Depository June 30, 1969.....	\$ 4 994 434
Current Annual Debt Service Requirement and Coverage.....	\$ 2 199 920 1.69
Maximum Annual Debt Service Requirement and Coverage (1989-90).....	\$ 2 323 767 1.60
Maximum Annual Interest Requirement and Coverage (1969-70) ²	\$ 1 592 877 2.33
Average Annual Debt Service Requirement and Coverage.....	\$ 2 294 145 1.62

¹ For further details see summary for each project.

² One-half year's interest was paid from capital fund on project J; therefore maximum interest is required in 1969-70.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1958
(CENTRAL FOOD STORES, SNACK BAR, AND SERVICE BUILDING, ORCHARD PLACE APARTMENTS)

PROJECT A

Amount of Original Issue.	\$3 150 000
Maturity Dates and Interest Rates:	
Series A October 1960-66.	10%
October 1967.	5%
October 1968-71.	3½%
October 1972-75.	3.7%
October 1976-79.	3.8%
October 1980-83.	3.9%
October 1984-87.	4%
October 1988-92.	4.1%
October 1993.	1%
Series B October 1960-93.	3%
	\$ 150 000
	\$ 30 000
	\$ 145 000
	\$ 165 000
	\$ 190 000
	\$ 220 000
	\$ 260 000
	\$ 380 000
	\$ 85 000
	\$1 525 000
Final Maturity Date Outstanding:	
Series A.	October 1, 1993
Series B.	October 1, 1993
Sold at Effective Interest Rate of:	
Series A.	3.944%
Series B (Housing and Home Finance Agency)	3.00%
	\$1 625 000
	\$1 525 000
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.	\$ 400 000
Through Construction Fund Balance.	\$ 3 000
Bonds Outstanding as of June 30, 1969:	
Series A.	\$1 410 000
Series B.	\$1 337 000

The Housing Revenue Bonds of 1958, Series A and B, were sold to finance the construction of three separate facilities. The Orchard Place Apartments, consisting of sixty one-bedroom and sixty two-bedroom apartments were completed and occupied the fall of 1959.

The Central Food Stores, which became operational in March 1960, affords the University an opportunity to achieve greater economy through "in season" quantity purchasing of raw food and through central fabrication of bakery goods, cutting of meats, and processing of raw vegetables. This building receives, stores, fabricates, and issues food requirements for all of the residence hall food service units.

The Snack Bar-Service Building was opened in October 1959. The Snack Bar provides limited food service as well as a place for all students in University housing on the Champaign side of campus to meet and relax. The Service Building provides limited office space and is the mail distribution center for the students of Peabody Drive Residence Halls, Gregory Drive Residence Halls, Taft and Van Doren Halls, and the Fourth Street Halls.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1959
(DANIELS HALL — UNIT #1)

PROJECT B

Amount of Original Issue.....	\$1 640 000
Maturity Dates and Interest Rates:	
Series A October 1961-67.....	5%..... \$ 80 000
October 1968-69.....	2%..... \$ 30 000
Series B October 1961-98.....	2 $\frac{7}{8}$ %..... \$1 530 000
Final Maturity Date Outstanding:	
Series A.....	October 1, 1969
Series B.....	October 1, 1998
Sold at Effective Interest Rate of:	
Series A.....	4.216%..... \$ 110 000
Series B (Housing and Home Finance Agency).....	2.875%..... \$1 530 000
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.....	\$ 215 000
Through Construction Fund Balance.....	\$ 11 000
Bonds Outstanding as of June 30, 1969:	
Series A.....	\$ 15 000
Series B.....	\$1 399 000

The Housing Revenue Bonds of 1959, Series A and B, were sold to finance the construction of a residence hall for 307 single graduate students. Daniels Hall — Unit #1 was the first residence hall constructed on the Urbana-Champaign campus for graduate students.

Daniels Hall



UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES C & D OF 1959
(PEABODY DRIVE RESIDENCE HALLS)

PROJECT C

Amount of Original Issue.....		\$6 900 000
Maturity Dates and Interest Rates:		
Series C	October 1962-68.....	4 $\frac{3}{8}$ % \$ 300 000
	October 1969-98.....	4 $\frac{1}{2}$ % \$2 980 000
	October 1999.....	4 $\frac{1}{8}$ % \$ 170 000
Series D	October 1962-99.....	3 $\frac{1}{8}$ % \$3 450 000
Final Maturity Date Outstanding:		
Series C.....		October 1, 1999
Series D.....		October 1, 1999
Sold at Effective Interest Rate of:		
Series C.....	4.5244%.....	\$3 450 000
Series D (Housing and Home Finance Agency).....	3.125%.....	\$3 450 000
Bonds Retired from Date of Issue to June 30, 1969:		
Through Regularly Scheduled Principal Payments.....		\$ 600 000
Through Construction Fund Balance.....		\$ 103 000
Bonds Outstanding as of June 30, 1969:		
Series C.....		\$3 150 000
Series D.....		\$3 047 000

The Housing Revenue Bonds of 1959, Series C and D, were sold to finance the construction of three residence halls and a food service facility for 1,494 single undergraduate men. The Peabody Drive Residence Halls (Scott, Snyder, and Weston) are identical to the adjacent Gregory Drive Residence Halls except for a few minor changes in the interior to provide for more efficient operations. (See Men's Residence Hall Revenue Bonds of 1957.)

Mail Call for Residents of Fourth Street, Gregory Drive, Peabody Drive, Taft, and Van Daren Halls



UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1960
(DANIELS HALL — UNIT #2 AND ORCHARD DOWNS APARTMENTS)

PROJECT D

Amount of Original Issue.	\$5 000 000
Maturity Dates and Interest Rates:	
October 1963-67.	3½%
October 1968-81.	4%
October 1982-93.	4.1%
October 1994-98.	4.2%
Final Maturity Date Outstanding.	October 1, 1998
Sold at Effective Interest Rate of.	4.1862%
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.	\$ 260 000
Bonds Outstanding as of June 30, 1969.	\$4 740 000

The Housing Revenue Bonds of 1960, Series A, were sold to finance the construction of a residence hall for 214 single graduate students and apartment units for 252 married students. The residence hall for graduate students is an addition to the graduate halls constructed from the proceeds of the Housing Revenue Bonds of 1959, Series A and B. The Orchard Downs Apartments, consisting of 126 one-bedroom and 126 two-bedroom apartments, and the graduate residence hall were opened in September 1961.

Orchard Downs Apartments



UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1960
(PENNSYLVANIA AVENUE RESIDENCE HALLS)

PROJECT E

Amount of Original Issue.....	\$5 750 000
Maturity Dates and Interest Rates:	
Series B October 1963-2000.....	3½% \$5 000 000
Series C October 1963-66.....	4% \$ 160 000
October 1967-69.....	3¼% \$ 140 000
October 1970-73.....	3½% \$ 210 000
October 1974-77.....	3¾% \$ 240 000
Final Maturity Date Outstanding:	
Series B.....	October 1, 2000
Series C.....	October 1, 1977
Sold at Effective Interest Rate of :	
Series B (1963-70 Maturities).....	3.457% \$ 320 000
Series B (Housing and Home Finance Agency).....	3.50% \$4 680 000
Series C.....	3.6226% \$ 750 000
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.....	\$ 480 000
Through Construction Fund Balance.....	\$ 66 000
Bonds Outstanding as of June 30, 1969:	
Series B.....	\$4 704 000
Series C.....	\$ 500 000

The Housing Revenue Bonds of 1960, Series B and C, were sold to finance the construction of residence halls and food service facilities for 1,048 single undergraduate students. The Pennsylvania Avenue Residence was the first coeducational undergraduate complex constructed on the Urbana-Champaign campus, two of the dormitories housing women and two of the dormitories housing men. The four dormitories, each housing 262 students, are grouped around a central administration, dining, and lounge unit. Pennsylvania Avenue Residence was opened in September 1962.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1962
(ORCHARD DOWNS ADDITION APARTMENTS)

PROJECT F

Amount of Original Issue.....	\$2 100 000
Maturity Dates and Interest Rates:	
October 1965-72.....	3¼% \$ 230 000
October 1973-82.....	3½% \$ 520 000
October 1983-92.....	3.7% \$ 610 000
October 1993-98.....	3.8% \$ 440 000
October 1999.....	3¾% \$ 300 000
Final Maturity Date Outstanding.....	October 1, 1999
Sold at Effective Interest Rate of.....	3.7302%
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.....	\$ 90 000
Bonds Outstanding as of June 30, 1969.....	\$2 010 000

The Housing Revenue Bonds of 1962, Series A, were sold to finance the construction of apartment units for 160 married students. The Orchard Downs Addition Apartments, consisting of eighty one-bedroom and eighty two-bedroom apartments, were completed in September 1963.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1962
(ILLINOIS STREET RESIDENCE HALLS)

PROJECT G

Amount of Original Issue. \$6 700 000

Maturity Dates and Interest Rates:

Series B	October 1965-76.	3%	\$ 400 000
	October 1977-86.	3¼%	\$ 520 000
	October 1987-90.	3.4%	\$ 270 000
	October 1991-98.	3½%	\$ 690 000
	October 1999-2002.	3.6%	\$ 520 000
Series C	October 1965-67.	2¼%	\$ 120 000
	October 1968-72.	2.9%	\$ 270 000
	October 1973-76.	3%	\$ 280 000
	October 1977-82.	3¼%	\$ 510 000
	October 1983-2002.	3¾%	\$3 120 000

Final Maturity Date Outstanding:

Series B.	October 1, 2002
Series C.	October 1, 2002

Sold at Effective Interest Rate of:

Series B.	3.4867%	\$2 400 000
Series C (1965-72 Maturities).	2.7723%	\$ 390 000
Series C (1973-82 Maturities).	3.172%	\$ 790 000
Series C (Housing and Home Finance Agency).	3¾%	\$3 120 000

Bonds Retired from Date of Issue to June 30, 1969:

Through Regularly Scheduled Principal Payments.	\$ 270 000
Through Construction Fund Balance.	\$ 19 000

Bonds Outstanding as of June 30, 1969:

Series B.	\$2 300 000
Series C.	\$4 111 000

The Housing Revenue Bonds of 1962, Series B and C, were sold to finance the construction of two residence halls and a food service facility for 1,209 single undergraduate students. Also included in the project is a snack bar in the lower level of the food service building. Wardall Hall, one of the two dormitories in the Illinois Street Residence Halls project, was the first high-rise structure on the Urbana-Champaign campus. This project was opened in September 1964.

Residence Hall Dining Room



UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1964
(SHERMAN HALL)

PROJECT H

Amount of Original Issue. \$4 100 000

Maturity Dates and Interest Rates:

Series A	October 1966-86.	3½ %	\$ 630 000
	October 1987-92.	3.6 %	\$ 240 000
	October 1993-98.	3.7 %	\$ 250 000
	October 1999.	3¾ %	\$ 320 000
Series B	October 1966-86.	3½ %	\$ 950 000
	October 1987-92.	3.6 %	\$ 430 000
	October 1993.	3.7 %	\$ 100 000
	October 1994-2003.	3⅝ %	\$1 180 000

Final Maturity Date Outstanding:

Series A.	October 1, 1999
Series B.	October 1, 2003

Sold at Effective Interest Rate of:

Series A.	3.6564 %	\$1 440 000
Series B (1966-93 Maturities).	3.564 %	\$1 480 000
Series B (Housing and Home Finance Agency).	3⅝ %	\$1 180 000

Bonds Retired from Date of Issue to June 30, 1969:

Through Regularly Scheduled Principal Payments.	\$ 190 000
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Bonds Outstanding as of June 30, 1969:

Series A.	\$1 370 000
Series B.	\$2 540 000

The Housing Revenue Bonds of 1964, Series A and B, were sold to finance the construction of a thirteen-story residence hall and a five-story residence hall with a one-story structure connecting the two halls. The project houses 162 single graduate women and 303 single graduate men. The five-story hall was completed September 1965, while the thirteen-story hall was completed in February 1966.

Recreation Raam in Sherman Hall



UNIVERSITY OF ILLINOIS, REVENUE BOND FUND, SERIES A OF 1965
 (FLORIDA AVENUE RESIDENCE HALLS)

PROJECT I

Amount of Original Issue.....	\$9 500 000
Maturity Dates and Interest Rates:	
October 1967-76.....5%	\$1 360 000
October 1977-80.....3.7%	\$ 760 000
October 1981-98.....3.6%	\$5 230 000
October 1999-2000.....3.7%	\$1 950 000
October 2001.....1/20%	\$ 200 000
Final Maturity Date Outstanding.....	October 1, 2001
Sold at Effective Interest Rate of.....	3.5954%
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payments.....	\$ 200 000
Bonds Outstanding as of June 30, 1969.....	\$9 300 000

The Housing Revenue Bonds of 1965, Series A, were sold to finance the construction of two twelve-story residence halls and a food service facility for 1,335 single undergraduate students. The Florida Avenue Residence is the third coeducational undergraduate dormitory constructed on the Urbana-Champaign campus. It was opened for occupancy the fall of 1966.

Florida Avenue Residence



UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1966
 (ORCHARD APARTMENTS — PHASE IV)

PROJECT J

Amount of Original Issue.....		\$2 620 000
Maturity Dates and Interest Rates:		
Series A	October 1969-73.....	5%..... \$ 60 000
	October 1974-76.....	3.7%..... \$ 60 000
	October 1977-81.....	3.8%..... \$ 140 000
	October 1982-86.....	3.9%..... \$ 150 000
	October 1987-89.....	4%..... \$ 110 000
Series B	October 1969-2006.....	3%..... \$2 100 000
Final Maturity Date Outstanding:		
Series A.....	October 1, 1989	
Series B.....	October 1, 2006	
Sold at Effective Interest Rate of:		
Series A.....	4.00197%.....	\$ 520 000
Series B (Department of Housing and Urban Development).....	3%.....	\$2 100 000
Bonds Retired from Date of Issue to June 30, 1969:		
(First Maturity Date — October 1, 1969).....	None	
Bonds Outstanding as of June 30, 1969:		
Series A.....	\$ 520 000	
Series B.....	\$2 100 000	

The Housing Revenue Bonds of 1966, Series A and B, were sold to finance the construction of 252 two-bedroom apartments. On June 16, 1968, 120 apartments were occupied, and the remaining apartments were completed in September 1968.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer	\$ 2 909 704
Accounts Receivable	409 359
Inventories	480 828
Prepaid Expense	884

<i>Total Current Fund</i>	\$ 3 800 775
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Bond and Interest Sinking Fund

Cash	\$ 151
United States Government Securities (Market \$4,992,261)	4 994 283

<i>Total Bond and Interest Sinking Fund</i>	4 994 434
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Plant Fund

Cash	\$ 94 923
United States Government Securities	814 907
Buildings	45 972 998
Land	251 199
Equipment	3 831 032
Improvements Other than Buildings (including Inventories)	1 246 506

<i>Total Plant Fund</i>	52 211 565
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<i>Total Assets</i>	\$61 006 774
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LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable	\$ 361 224
Accrued Community Service	700
Accrued Debt Service	1 537 567

<i>Total Current Liabilities</i>	\$ 1 899 491
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Reserves

Equipment Repairs	\$ 445 670
Building Maintenance	717 027
Equipment Replacement	726 798
Accident Compensation	11 789

<i>Total Reserves</i>	1 901 284
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<i>Total Current Fund</i>	\$ 3 800 775
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Bond and Interest Sinking Fund

4 994 434

Plant Fund

Bonds Payable	\$44 553 000
Equity of University of Illinois:	
From Appropriations	2 941 109
From Operations	4 717 456

<i>Total Plant Fund</i>	52 211 565
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<i>Total Liabilities and Fund Balances</i>	\$61 006 774
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UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

	Total	Lincoln Avenue Residence	Green Street Apartments	Central Food Stores	Snack Bar and Service Building	Orchard Place Apartments
INCOME						
Gross Contract Income.....	\$ 6 772 340	\$507 160	\$96 120			\$145 200
Less Vacancy Loss.....	280 355	13 990	3 096			1 775
Net Contract Income.....	\$ 6 491 985	\$493 170	\$93 024			\$143 425
Staff Rate Adjustment.....	1 646		1 646			
Summer Session Contracts.....	258 333					
Non-Resident Board Contracts.....	249 173	458				
Snack Bar Sales.....	419 779				\$348 221	
Service Charge for Mail Distribution.....	33 489				33 489	
Food Sales.....	2 393 829			\$2 393 829		
Supply Sales.....	88 027			88 027		
Conferences.....	183 180					
Interest Allowed by University on Reserves.....	126 821	15 045	927		1 442	7 250
Miscellaneous.....	185 714	7 216	2 325	2 276	7 712	8 795
<i>Total Operating Income</i>	<i>\$10 431 976</i>	<i>\$515 889</i>	<i>\$97 922</i>	<i>\$2 484 132</i>	<i>\$390 864</i>	<i>\$159 470</i>
EXPENSES						
Operations						
Salaries and Wages.....	\$ 2 244 353	\$170 000	\$14 435	\$ 129 229	\$134 730	\$ 11 571
Raw Food Costs.....	1 352 382	100 611				
Cost of Goods Sold.....	2 246 694			2 045 981	168 752	
Supplies.....	195 726	12 277	373	9 888	14 434	312
Utilities.....	615 210	33 761	6 959	26 169	6 082	5 748
Laundry.....	83 140	3 162		6 003	3 271	
Insurance.....	10 575	630	236	692	198	210
Grounds Maintenance.....	112 385	3 775	2 096	831	944	10 095
Miscellaneous.....	85 077	3 145	373	19 039	4 513	1 691
<i>Total Operations</i>	<i>\$ 6 945 542</i>	<i>\$327 361</i>	<i>\$24 472</i>	<i>\$2 237 832</i>	<i>\$332 924</i>	<i>\$ 29 627</i>
Administrative	\$ 561 411	\$ 32 058	\$ 4 420	\$ 68 846	\$ 12 200	\$ 9 241
Reserve Provisions						
Equipment Repairs.....	\$ 112 757	\$ 7 193	\$ 1 612	\$ 7 226	\$ 1 507	\$ 3 862
Building Maintenance.....	722 520	51 540	14 902	55 327	9 087	32 407
Equipment Replacement.....	195 666	12 300	2 763	14 787	2 583	6 621
Accident Compensation.....	11 394	805	36	1 539	552	36
<i>Total Reserves</i>	<i>\$ 1 042 337</i>	<i>\$ 71 838</i>	<i>\$19 313</i>	<i>\$ 78 879</i>	<i>\$ 13 729</i>	<i>\$ 42 926</i>
<i>Total Expenses</i>	<i>\$ 8 549 290</i>	<i>\$431 257</i>	<i>\$48 205</i>	<i>\$2 385 557</i>	<i>\$358 853</i>	<i>\$ 81 794</i>
NET OPERATING INCOME	\$ 1 882 686	\$ 84 632	\$49 717	\$ 98 575	\$ 32 011	\$ 77 676
Student Tuitions ¹	1 168 106					
NET OPERATING INCOME AND TUITIONS AVAILABLE FOR DEBT SERVICE						
	\$ 3 050 792					
Less Debt Service:						
Transferred to Bond and						
Interest Sinking Funds.....	\$1 513 225					
Debt Service Accrued at						
June 30, 1969.....	1 537 567	\$ 3 050 792				
NET INCOME IN EXCESS OF DEBT SERVICE	\$ 0					

¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$1,580,000 or the amount required to meet the debt service, whichever is lower.

<i>Daniels Hall Unit #1</i>	<i>Peabody Drive Residence Halls</i>	<i>Daniels Hall Unit #2</i>	<i>Orchard Downs Apartments</i>	<i>Pennsylvania Avenue Residence Halls</i>	<i>Orchard Downs Addition Apartments</i>	<i>Illinois Street Residence Halls</i>	<i>Sherman Hall</i>	<i>Florida Avenue Residence Halls</i>	<i>Orchard Apart- ments Phase IV</i>
\$138 888 1 404	\$1 377 950 172 331	\$ 96 656 1 038	\$306 280 636	\$980 840 27 917	\$197 600 2 623	\$1 128 975 13 152	\$261 526 3 210	\$1 299 525 34 983	\$235 620 4 200
\$137 484	\$1 205 619	\$ 95 618	\$305 644	\$952 923	\$194 977	\$1 115 823	\$258 316	\$1 264 542	\$231 420
23 095	22 775 69 472	18 914		135		177 813 71 558	58 652	134 897 1 295	
6 722 10 070	137 105 31 125 21 792	3 428 7 444	3 523 21 155	2 296 17 532 16 056	8 302 504	35 710 18 590 35 060	8 069 3 471 23 455	9 464 21 488	366
\$177 371	\$1 487 888	\$125 404	\$330 322	\$988 942	\$203 783	\$1 454 554	\$351 963	\$1 431 686	\$231 786
\$ 21 366	\$ 429 560 373 396	\$ 18 427	\$ 27 112	\$322 995 220 135	\$ 14 910	\$ 435 535 352 429 31 961	\$ 52 291	\$ 438 535 305 811	\$ 23 657
2 274 26 011 1 888 292 1 381 1 243	39 281 107 798 19 238 1 208 26 865 9 278	1 516 18 057 1 258 196 921 822	677 11 128 425 470 21 198 3 729	29 842 82 591 11 423 857 5 112 6 625	431 3 099 268 13 456 3 018	45 942 82 738 18 436 1 083 8 234 12 448	5 016 59 885 2 564 686 2 907 7 509	32 897 137 316 15 472 3 155 8 769 7 814	566 7 868 394 5 801 3 830
\$ 54 455	\$1 006 624	\$ 41 197	\$ 64 739	\$679 580	\$ 35 182	\$ 988 806	\$130 858	\$ 949 769	\$ 42 116
\$ 12 456	\$ 100 275	\$ 8 659	\$ 19 172	\$ 65 058	\$ 12 089	\$ 88 605	\$ 27 277	\$ 86 967	\$ 14 088
\$ 3 700 16 485 6 343 84	\$ 18 548 91 425 31 797 2 175	\$ 1 868 8 658 3 202 74	\$ 7 935 70 913 13 603 36	\$ 15 220 74 577 26 091 1 601	\$ 4 148 45 024 7 111 36	\$ 16 017 91 635 27 458 1 944	\$ 5 218 28 423 8 945 278	\$ 17 380 83 683 29 794 2 162	\$ 1 323 48 434 2 268 36
\$ 26 612	\$ 143 945	\$ 13 802	\$ 92 487	\$117 489	\$ 56 319	\$ 137 054	\$ 42 864	\$ 133 019	\$ 52 061
\$ 93 523	\$1 250 844	\$ 63 658	\$176 398	\$862 127	\$103 590	\$1 214 465	\$200 999	\$1 169 755	\$108 265
\$ 83 848	\$ 237 044	\$ 61 746	\$153 924	\$126 815	\$100 193	\$ 240 089	\$150 964	\$ 261 931	\$123 521

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

**BOND AND INTEREST SINKING FUND, THE FIRST NATIONAL BANK OF CHICAGO
YEAR ENDED JUNE 30, 1969**

BALANCE, JULY 1, 1968

Cash and Investments with Depositary.....	\$4 011 402
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1968.....	\$1 456 667	
Debt Service Requirement Transferred from Income.....	1 513 225	
Interest on United States Government Securities.....	254 955	3 224 847
<i>Total Available</i>		\$7 236 249

DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$ 625 000	
Interest on Bonds from Operations.....	1 574 920	
Interest on Bonds from Construction Fund.....	41 895	2 241 815

BALANCE, JUNE 30, 1969

\$4 994 434

Consisting of:

1969-70 Debt Service Requirement (after deducting \$1,537,567 accrued from 1968-69 operations).....	\$ 740 310
Sinking Fund Reserve.....	4 254 124

\$4 994 434

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs.....	\$ 410 397	\$ 112 757	\$ 77 484	\$ 445 670
Building Maintenance.....	813 349	722 520	818 842	717 027
Equipment Replacement.....	584 711	195 666	53 579	726 798
Accident Compensation.....	8 471	11 394	8 076	11 789
<i>Total Reserves</i>	<i>\$1 816 928</i>	<i>\$1 042 337</i>	<i>\$957 981</i>	<i>\$1 901 284</i>

Assembly Hall Revenue Bonds

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959

Amount of Original Issue.....	\$7 750 000
Interest Rates:	
Until October 1, 1961.....	2½ %
After October 1, 1961.....	4¾ %
Final Maturity Date Outstanding.....	October 1, 1984
Sold at Effective Interest Rate of.....	4.32%
Bonds Retired from Date of Issue to June 30, 1969:	
Through Regularly Scheduled Principal Payment.....	\$ 330 000
Through Operation of Sinking Fund.....	\$ 351 000
Bonds Outstanding as of June 30, 1969.....	\$7 069 000

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1962

Amount of Original Issue.....	\$600 000
Interest Rate.....	4%
Final Maturity Date Outstanding.....	October 1, 1985
Sold at Effective Interest Rate of.....	3.90%
Bonds Retired from Date of Issue to June 30, 1969:	
(First Maturity Date—After 1959 Series Bonds Are Retired).....	None
Bonds Outstanding as of June 30, 1969.....	\$600 000

Both Series

Balance with Depositary, June 30, 1969.....	\$712 279	
Current Annual Debt Service Requirement and Coverage ²	\$565 608	1.81
Maximum Annual Debt Service Requirement and Coverage (1979-80) ^{1,2}	\$784 191	1.30
Maximum Annual Interest Requirement and Coverage (1968-69) ²	\$370 608	2.76
Average Annual Debt Service Requirement and Coverage ²	\$618 703	1.65

¹ Debt Service Schedule was based upon student fee income from enrollments which would rise for ten years.

² Debt Service Coverage computation includes an additional \$200,000 in student tuitions, none of which was required and withheld, and income from sinking fund investments of \$52,853.

The Assembly Hall completed its sixth full season in strong financial condition and added another highly successful year of programming to its record.

Its beneficial influence continued in such areas as helping to attract faculty to the University, catering to student organizations as well as to individual students, and serving as a cultural and entertainment center for a large portion of the state. Similarly, its silhouette continued as a symbol of the University of Illinois, and the building constituted the University's principal contact with large elements of the general public and taxpayers, as well as such diverse groups as precollege youths and legislators.

In June 1969, the six-year attendance total reached three million. For the year, attendance was 486,172.

The greatest factor in attendance this year was the popularity of the varsity basketball team, which drew 146,343 people — more than double the previous annual total.

This number quite possibly represents the largest home-game attendance of any university basketball team in the country, thanks to the Assembly Hall's immense capacity.

For the first time since the Assembly Hall's initial season of 1963-64, attendance for sports events exceeded that for cultural and entertainment programs. Contributing were not only the varsity basketball games but also the Illinois High School Association basketball tournament and wrestling tournament, plus the National Wheel Chair Basketball tournament. These events attracted a total of 232,988 people — compared to 183,732 who attended the entertainment and cultural events. Of the latter 119,346 were at programs presented by the Assembly Hall, while 35,568 attended Star Course events in the Hall, and 28,818 attended performances there sponsored by other student groups, primarily Illini Union Student Activities. Attendance at University events, including convocations and Commencement, was 38,693, while conferences and conventions drew 30,759 people.

During the 1968-69 season — the 283 days between September 11 and June 30 — there were 110 performances, sessions, and programs at the Assembly Hall. There also were 97 minor events, rehearsals, and practice sessions, and 43 principal conversions of the building from one setup to another. These add up to 250 commitments of various types during the 283 days.

For the first time the Assembly Hall's yearly offerings of Broadway musicals and plays were presented as a series. The resulting public and student support was superb; three thousand tickets were distributed. This meant that only six hundred seats were available for each show on an individual basis, and in most cases these supplies were exhausted. Of the 18,230 seats available for the series, only a few were unoccupied. As a result, each of the shows in the next year's series will be presented for two nights instead of one.

Several unique ventures in programming and production marked the season. The Assembly Hall presented the University of Illinois Jazz Band in a free concert to honor the band on its return from its European tour. This concert added greatly to the group's local recognition.

The Assembly Hall built the sets and presented the Opera Workshop production of *The Magic Flute*. The Assembly Hall was also responsible for set construction and the presentation of the Kipnis Mime Troupe production, in connection with the College of Fine and Applied Arts.

The Assembly Hall assisted in staging and presented, with the School of Music, the John Cage and Lejaren Hiller audio-visual production of *HPSCHD*, which attracted extensive national attention, including coverage in the *New York Times* and *Time* magazine. These endeavors comprised the Assembly Hall's most extensive efforts in building shows — including set building, properties, publicity, and the like. Particularly successful were three press conferences conducted in Chicago. These conferences resulted in major newspaper attention for the jazz, pantomime, and harpsichord performances.

Unique also was the Assembly Hall's presentation of the American Ballet Theatre. It presented the company in two nights of ballet at the Krannert Center for the Performing Arts and one night in the Assembly Hall itself. In addition, it presented a matinee for school children in the Assembly Hall. The matinee was made possible by financial support from the Illinois Foundation for the Dance. Attendance for the four performances totalled 7,269 and included three capacity audiences.

Highlights of the season included the first Assembly Hall presentation of the Ringling Bros. and Barnum & Bailey Circus and the seventh Assembly Hall appearance of the Ice Capades.

Student participation in Assembly Hall events continued at a high level. Assembly Hall ticket policies favor University of Illinois students and grant them lower prices and first purchase privileges. Despite this fact, there was some criticism of the ticket policy developed by the Assembly Hall and adopted by other campus organizations. However, the policy and its administration held up strongly under scrutiny. The criticism proved to be based on misinformation, and established policies were continued.

Students comprised 52 per cent of the audiences for the Best of Broadway series, 74 per cent for the Electric Circus, 58 per cent for the Baja Marimba Band, 73 per cent for the Brothers Four, 74 per cent for the Sandpipers and Golddiggers, 77 per cent for PDQ Bach, 58 per cent for *Swan Lake*, 66 per cent for *HPSCHD*, and 58 per cent for the Kipnis mine show. Other presentations drew similar or lower percentages.

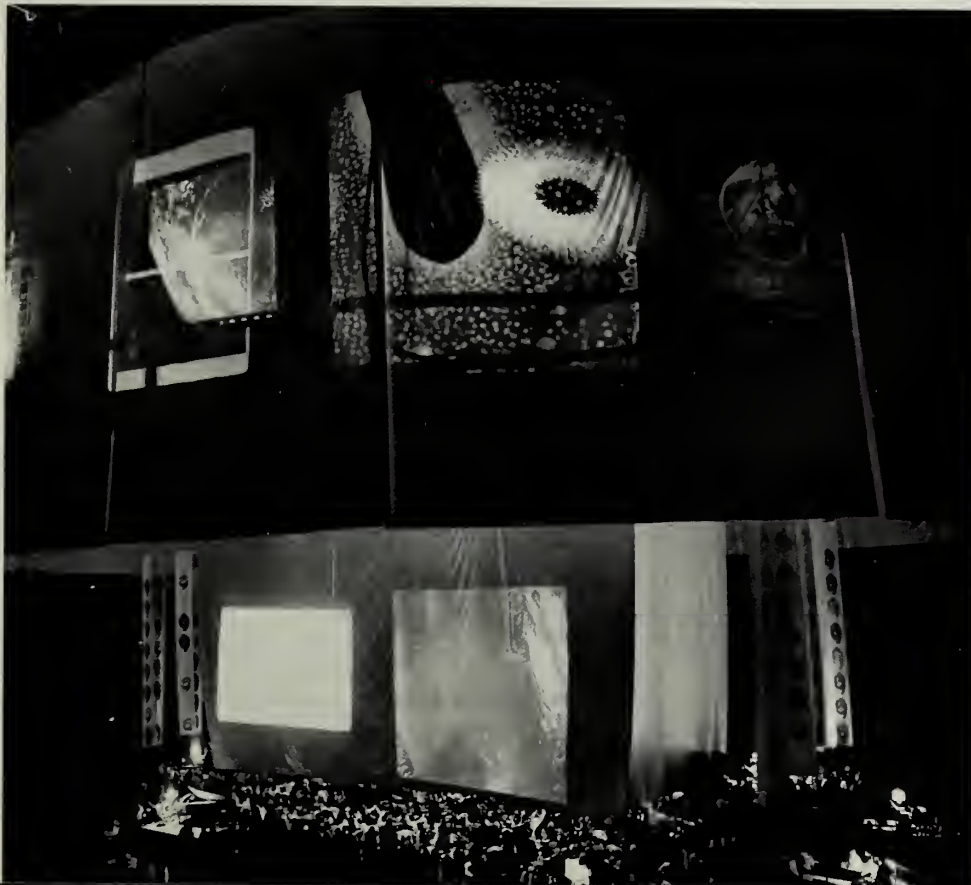
Of at least equal significance, 13.6 per cent of the entire student body saw *HPSCHD*, 12.6 per cent saw the circus, 8.9 per cent saw Ice Capades, 7.6 per cent saw the Broadway series, and 7.6 per cent saw the American Ballet Theatre. Other audiences represented smaller percentages of the entire student body.

Additional strong support and favorable comment about the Assembly Hall events continued to come from the general public. This group includes faculty, staff, townspeople, and many patrons from the surrounding area of thirty counties.

This year brought the first aspects of working with Krannert Center for the Performing Arts. There was every indication that activities of the two complementary facilities will mesh well. The Assembly Hall's program will continue in the future as in the past. The Krannert Center will add supplementary activities to the overall programming scene. No problems developed in the early efforts to coordinate events.

At year's end these factors were prominent: Scheduling is tight, and little usable time remains unclaimed. Space is at a premium for storage and meeting and exhibits. There is need for unassigned space to serve as catering area, marshaling area, check-room, rehearsal area, conference rooms, and so on. Office space is inadequate for the number of personnel required by the Assembly Hall. Air conditioning is increasingly desirable, not only for comfort, but also to permit extension of the operating season to include July and August.

Assembly Hall Set for *HPSCHD*



<i>Event</i>	<i>Date</i>	<i>Sponsor</i>	<i>Attendance</i>
New Student Testing	Sept. 11	University	5,716
University New Year Convocation	Sept. 15	University	1,824
Chicago Symphony Orchestra	Sept. 22	Star Course and Assembly Hall	4,267
Ringling Bros. and Barnum & Bailey Circus	Sept. 27-28	Assembly Hall	33,532
Harry Belafonte	Oct. 4	Star Course	6,788
The Electric Circus	Oct. 9	Assembly Hall	1,006
Baja Marimba Band	Oct. 12	Assembly Hall	4,051
IUSA Great Debates — Dr. Spock	Oct. 16	IUSA	1,529
Roger Williams	Oct. 19	Star Course	2,426
Homecoming Stunt Show	Oct. 25-26	IUSA	6,017
Bavarian Symphony Orchestra	Oct. 29	Star Course	1,671
<i>Man of La Mancha</i>	Oct. 31	Assembly Hall	3,573
The Brothers Four	Nov. 2	Assembly Hall	1,295
Fred Waring's Pennsylvanians	Nov. 7	Assembly Hall	2,363
<i>Fiddler on the Roof</i>	Nov. 13	Assembly Hall	3,574
Dad's Day Concert	Nov. 16	Men's Glee Club	2,108
IUSA Great Debates — Powell-Yorty	Nov. 19	IUSA	2,170
The Sandpipers	Nov. 23	Assembly Hall	1,498
Freshmen-Varsity Basketball	Nov. 25	Athletic Assn.	5,813
University Basketball	Dec. 2	Athletic Assn.	10,167
Canadian National Ballet	Dec. 5	Star Course	2,136
<i>Cactus Flower</i>	Dec. 7	Assembly Hall	3,223
University Basketball	Dec. 9	Athletic Assn.	9,425
The Cowsills	Dec. 13	Assembly Hall	2,715
University Basketball	Dec. 14	Athletic Assn.	9,578
Magnavox Christmas Party	Dec. 15	Magnavox Corp.	2,324
University Basketball	Dec. 17	Athletic Assn.	9,368
University Basketball	Dec. 19	Athletic Assn.	9,559
Youth for Christ	Dec. 26-28	Youth for Christ International	8,827
University Basketball	Jan. 4	Athletic Assn.	13,724
University Basketball	Feb. 1	Athletic Assn.	12,168
<i>The Star Spangled Girl</i>	Feb. 6	Assembly Hall	2,788
University Basketball	Feb. 8	Athletic Assn.	13,616
Al Hirt	Feb. 8	Assembly Hall	4,642
Ice Capades	Feb. 11-15	Assembly Hall	39,452
University Basketball	Feb. 18	Athletic Assn.	14,193
IUSA Speakers Program — LeRoi Jones	Feb. 20	IUSA	1,450
University Basketball	Feb. 22	Athletic Assn.	14,054
The Temptations	Feb. 22	Star Course	6,039
U. of I. Jazz Band	Feb. 25	Assembly Hall	5,757
State H.S. Wrestling Tournament	Feb. 28-Mar. 1	Illinois High School Assn.	18,470
University Basketball	Mar. 4	Athletic Assn.	11,616
Pittsburgh Symphony Orchestra	Mar. 5	Star Course	1,588
Youth Concert	Mar. 6	Music Extension	2,934
University Basketball	Mar. 8	Athletic Assn.	13,062
The Supremes	Mar. 8	Star Course	6,120
Model United Nations	Mar. 9	IUSA	299
<i>The Apple Tree</i>	Mar. 12	Assembly Hall	3,040
Pershing Rifles Drill Meet	Mar. 14-15	Pershing Rifles	6,985
State H.S. Basketball Tournament	Mar. 21-22	Illinois High School Assn.	65,741
PDQ Bach	Mar. 27	Assembly Hall	1,530
Wheel Chair Basketball Tournament	April 9-12	Rehab.-Educ. Center	2,434
<i>The Magic Flute</i>	April 23-24	College of Fine & Applied Arts	2,355
The Association	April 25	Star Course — Greek Week	4,533
<i>Swan Lake</i>	April 26	Assembly Hall	5,307
Honors Day Convocation	May 2	University	3,928
<i>The Happy Time</i> , Spring Musical	May 3-4	IUSA	5,905
Junior Academy of Science	May 9-10	University-I.A.S.	4,427
<i>HPSCHD</i>	May 16	School of Music	6,372
Kipnis Mime Troupe	May 24	College of Fine & Applied Arts	1,101
State F.F.A. Convention	June 10-12	Future Farmers of America	12,833
University Commencement	June 14	University	12,391
State 4-H Club Week	June 17-20	4-H Foundation	6,775
			486,172

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

BALANCE SHEET, JUNE 30, 1969

ASSETS**Current Fund**

Deposit with University Treasurer.....	\$ 730 853	
Accounts Receivable.....	42 164	
Inventories.....	897	
<i>Total Current Fund</i>		\$ 773 914

Sinking Fund

Cash.....	\$ 1 044	
United States Government Securities (Market \$713,269)	711 235	
<i>Total Sinking Fund</i>		712 279

Plant Fund

Cash.....	\$ 5 716	
United States Government Securities.....	221 711	
Building.....	7 618 410	
Equipment.....	239 251	
Improvements Other than Buildings.....	320 274	
<i>Total Plant Fund</i>		8 405 362
<i>Total Assets</i>		\$9 891 555

LIABILITIES AND FUND BALANCES**Current Fund****Current Liabilities**

Accounts Payable.....	\$ 13 935	
Deferred Income.....	35 853	
Accrued Debt Service.....	250 000	
Net Income Due Sinking Fund.....	106 844	
<i>Total Current Liabilities</i>		\$ 406 632

Reserves

Equipment Repairs.....	\$ 35 763	
Building Maintenance.....	143 149	
Equipment Replacement.....	73 043	
Accident Compensation.....	8 483	
<i>Total Reserves</i>		260 438

Retained Earnings

Balance July 1, 1968.....	\$ 0	
Additions-Net Income.....	106 844	
<i>Total Retained Earnings</i>		106 844

<i>Total Current Fund</i>		\$ 773 914
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Sinking Fund for Interest and Retirement of Indebtedness		712 279
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Plant Fund

Bonds Payable.....	\$7 669 000	
Equity of University of Illinois from Operations.....	736 362	
<i>Total Plant Fund</i>		8 405 362
<i>Total Liabilities and Fund Balances</i>		\$9 891 555

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Student Service Charges.....	\$1 019 564	
Sponsored Events.....	376 737	
Rentals — Outsiders.....	37 140	
Rentals — University.....	54 596	
Concessions.....	26 825	
Programs.....	8 068	
Interest Allowed by University on Reserves.....	13 358	
Miscellaneous.....	131 848	
<i>Total Income</i>		\$1 668 136

EXPENSES

Operations

Payment to Attractions.....	\$249 722	
Salaries and Wages.....	252 058	
Merchandise for Resale.....	10 198	
Programs.....	5 347	
Supplies.....	15 991	
Utilities.....	40 752	
Public Functions.....	30 491	
Laundry.....	1 021	
Insurance.....	149	
Grounds Maintenance.....	13 739	
Promotions and Travel.....	37 341	
Miscellaneous.....	3 756	
<i>Total Operations</i>		\$ 660 565
Administrative		124 719

Reserve Provisions

Equipment Repairs.....	\$ 22 838	
Building Maintenance.....	66 994	
Equipment Replacement.....	22 838	
Accident Compensation.....	1 775	
<i>Total Reserve Provisions</i>		114 445
<i>Total Expenses</i>		\$ 899 729

NET OPERATING INCOME \$ 768 407

Student Tuitions ¹	0
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NET OPERATING INCOME AVAILABLE FOR DEBT SERVICE \$ 768 407

Less Debt Service:		
Transferred to Sinking Fund.....	\$ 304 719	
Debt Service Accrued at June 30, 1969.....	250 000	554 719

NET INCOME IN EXCESS OF DEBT SERVICE \$ 213 688

Less Required Transfer of Net Income to Bond Retirement Account.....	106 844
<i>Retained Earnings for the Year</i>	\$ 106 844

¹ The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$200,000 or the amount required to meet the debt service, whichever amount is lower.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS

SEARS BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depository \$ 812 429

ADDITIONS DURING YEAR

Prior Year's Net Income in Excess of Debt Service Requirements . . . \$114 938
Debt Service Accrued at June 30, 1968 260 473
Debt Service Requirement Transferred from Income 304 719
Interest on United States Government Securities 52 853 732 983

Total Available \$1 545 412

DISBURSEMENTS

Redemption of Bonds Maturing This Year \$195 000
Additional Bonds Called at 102.5 261 000
Interest on Bonds 370 608
Premium on Bonds Called 6 525 833 133

BALANCE, JUNE 30, 1969 \$ 712 279

Consisting of:

Interest Account \$ 17 650
Interest Reserve Account 694 142
Bond Retirement Account 487

\$712 279

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs	\$ 22 824	\$ 22 838	\$ 9 899	\$ 35 763
Building Maintenance	105 650	66 994	29 495	143 149
Equipment Replacement	56 171	22 838	5 966	73 043
Accident Compensation	6 733	1 775	25	8 483
<i>Total Reserves</i>	<i>\$191 378</i>	<i>\$114 445</i>	<i>\$45 385</i>	<i>\$260 438</i>

Ringling Bros. and Barnum & Bailey Circus at the Assembly Hall



Illini Union and Health Center Bonds

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

Amount of Original Issue. \$7 950 000

Maturity Dates and Interest Rates:

Series A	October 1963-66.	5%	\$ 400 000
	October 1967.	3¼%	\$ 120 000
	October 1968-71.	3½%	\$ 560 000
	October 1972-79.	3¾%	\$1 390 000
	October 1980-90.	3⅞%	\$2 730 000
Series B	October 1963-90.	3⅞%	\$2 750 000

Final Maturity Date Outstanding:

Series A.	October 1, 1990
Series B.	October 1, 1990

Sold at Effective Interest Rate of:

Series A.	3.8916%	\$5 200 000
Series B (Housing and Home Finance Agency).	3.125%	\$2 750 000

Bonds Retired from Date of Issue to June 30, 1969:

Through Regularly Scheduled Principal Payments.	\$ 980 000
Through Construction Fund Balance.	\$ 16 000

Bonds Outstanding as of June 30, 1969:

Series A.	\$4 550 000
Series B.	\$2 404 000

Balance with Depositary, June 30, 1969. \$ 894 912

Current Annual Debt Service Requirement and Coverage¹. \$ 441 300 1.04

Maximum Annual Debt Service Requirement and Coverage (1988-89)¹. \$ 469 668 .97

Maximum Annual Interest Requirement and Coverage (1968-69)¹. \$ 251 300 1.82

Average Annual Debt Service Requirement and Coverage¹. \$ 457 722 1.00

¹ Debt Service Coverage computation includes income from sinking fund investments of \$48,470.

ILLINI UNION

The Illini Union is more than a building — it is an institution with its roots deep in the past. The completion of the original building in 1941 was the realization of a dream held by many Illini since the beginning of the century.

Serving as an integral part of the campus community, the Illini Union has expanded as the University has grown. The proceeds from the sale of the Illini Union and Health Center Bonds of 1960 were used to build a 6.9 million dollar addition which was completed in 1963 and enabled the Illini Union to widen its services and facilities.

Almost one thousand students now participate in the planning and administering of the many cultural, social, and recreational programs which the Illini Union sponsors. The Union now provides a cafeteria, a snack bar, waiter-service dining rooms, a vending service dining room, art galleries, a browsing library, two bookstores, twenty bowling lanes, ninety guest rooms, a large billiard room, student organization offices, an information and tour office, a merchandise sales counter, a ticket office, University lost and found service, checkrooms, duplicating and sign-making service, lounges, and numerous multipurpose rooms for luncheons, dinners, dances, and meetings.

FOCUS ON SERVICE

One of the purposes of the Illini Union — and a most important one — is to be a

community center for all members of the University family. As a community center, the Union provides the conveniences and amenities necessary for daily living to the students, faculty, staff, alumni, and guests of the University of Illinois. These services of the Illini Union assume many forms: from emanating an atmosphere of thoughtfulness and warmth to providing the essential physical comforts to all who enter its doors.

The meeting and banquet rooms, ballrooms, and lounges of the Illini Union are available without charge to student, faculty, and staff organizations, to University-allied groups, and other organizations concerned primarily with matters of educational or public significance. Reservations for private parties, receptions, coffee hours, and dinners can be made by students, faculty, staff, and alumni.

A CENTER FOR ACTIVITIES

Illini Union activities are fun. Students, working with others, find not only enjoyment, but that satisfaction which comes from having planned a program successfully. The rich variety of cultural, social, and educational programs gives a new dimension to education and fosters the growth and development of individual leadership and initiative.

Illini Union, South View



SIGNIFICANT DEVELOPMENTS DURING 1968-1969

The facilities of the Illini Union were again utilized during 1968-69 at a very high level. In fact, the facilities are so heavily used that a significant increase within the existing physical structure of the Illini Union is unlikely. All major remodeling or improvements contemplated for the period following the opening of the Illini Union addition in 1963 were completed prior to 1968-69 and all usable space within the Union is now fully committed.

HEALTH CENTER

The Health Center provides outpatient treatment for students every weekday during regular hours and until noon on Saturdays. After regular hours and on weekends and holidays, patients are cared for in the emergency department of McKinley Hospital. Medical care for employees is limited to on-the-job accidents, but University staff members are also given preplacement physical examinations at the Health Center.

The first floor in the Health Center is divided into three parts: the Medical Records Office, which has a broad counter open to the waiting area; the corridor connecting the Health Center to McKinley Hospital, which has five offices on either side; and a clinic area. Patients are summoned to the clinic area from the waiting area by flashing numerals on an overhead panel. Medical records are circulated from the Medical Records Office by air tube to all parts of the Health Center. The main floor waiting area accommodates forty persons.

The ground floor is occupied by x-ray, laboratory, and physical therapy facilities. Two modern x-ray units, one of which has television fluoroscopic facilities, are available for a wide variety of services. In the south wing of the ground floor below the clinic, there are suites for physical therapy and mental health.

Sixteen physicians' offices provide facilities on the second floor which is a clinic area where patients are seen by individual appointment. A staff lounge, a conference room-library, the director's office, and a nursing station are also located on the second floor. There is a sizable waiting area on the second floor.

Visits to the Health Center for all purposes showed an increase of 18.5 per cent over the preceding year for a total of 115,259. The distribution of visits was as follows:

	1967-68	1968-69	Per cent
Students.....	80,410	95,946	83.2
Staff.....	16,266	18,509	16.1
Visitors on campus.....	613	804	.7
	97,289	115,259	100.0

Health Service Building



UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

BALANCE SHEET, JUNE 30, 1969

ASSETS**Current Fund**

Cash.....	\$ 46 661
Accounts Receivable.....	183 066
Inventories.....	806 494
Prepaid Expense.....	37 362

Total Current Fund \$ 1 073 583

Sinking Fund

Cash.....	\$ 4 814
United States Government Securities (Market \$887,520)	890 098

Total Sinking Fund 894 912

Plant Fund

Buildings.....	\$8 767 632
Equipment.....	1 485 387
Improvements Other than Buildings.....	372 012

Total Plant Fund 10 625 031

Total Assets \$12 593 526

LIABILITIES AND FUND BALANCES**Current Fund****Current Liabilities**

Due University Treasurer.....	\$394 841
Accounts Payable.....	256 156
Deferred Income.....	73 570
Accrued Debt Service.....	212 022

Total Current Liabilities \$ 936 589

Reserves

Equipment Repairs.....	\$ 49 269
Building Maintenance.....	300
Accident Compensation.....	34 817
Improvement and Replacements.....	29 695

Total Reserves 114 081

Retained Earnings

Balance July 1, 1968.....	\$ 21 430
Additions — Net Income.....	1 483

Total Retained Earnings 22 913

Total Current Fund \$ 1 073 583

Sinking Fund for Interest and Retirement of Indebtedness 894 912

Plant Fund

Bonds Payable.....	\$6 954 000
Equity of University of Illinois:	
From Donations.....	251 272
From Federal Grant.....	524 820
From Appropriations.....	115 681
From Operations.....	2 779 258

Total Plant Fund 10 625 031

Total Liabilities and Fund Balances \$12 593 526

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Illini Union Building Operations.....	\$2 469 550	
Illini Union Bookstore.....	1 867 757	
Miscellaneous.....	112 150	
Student Service Charges.....	1 019 564	
<i>Total Income</i>		\$5 469 021
Less Income Used for Debt Service.....		407 801
<i>Total Operating Income</i>		\$5 061 220

EXPENSES

Operations

Salaries and Wages.....	\$1 889 745	
Merchandise for Resale.....	1 888 821	
Raw Food Cost.....	632 546	
Supplies.....	90 035	
Utilities.....	154 243	
Laundry.....	45 963	
Insurance.....	2 745	
Miscellaneous.....	56 190	
<i>Total Operations</i>		\$4 760 288

Administrative	53 303
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Reserve Provisions

Equipment Repairs.....	\$ 21 643 ¹	
Building Maintenance.....	143 340	
Social Activities.....	30 167	
Accident Compensation.....	9 051	
Improvement and Replacements.....	85 231	
<i>Total Reserve Provisions</i>		246 146
<i>Total Expenses</i>		\$5 059 737

NET OPERATING INCOME	\$ 1 483
Income Used for Debt Service.....	407 801

NET OPERATING INCOME AND INCOME USED FOR DEBT SERVICE \$ 409 284

Less Debt Service:		
Transferred to Sinking Fund.....	\$ 195 779	
Debt Service Accrued at June 30, 1969.....	212 022	407 801

NET INCOME IN EXCESS OF DEBT SERVICE \$ 1 483

¹ Deduct.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depositary.....	\$1 010 834
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ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1968.....	\$ 81 129	
Debt Service Requirement Transferred from Income.....	195 779	
Interest on United States Government Securities.....	48 470	325 378

<i>Total Available</i>		\$1 336 212
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$190 000	
Interest on Bonds.....	251 300	441 300

BALANCE, JUNE 30, 1969		\$ 894 912
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Consisting of:

1969-70 Debt Service Requirement (after deducting \$212,022 accrued from 1968-69 operations).....	\$232 678
Sinking Fund Reserve Fully Established.....	656 723
Surplus.....	5 511

	\$894 912
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UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs.....	\$113 635	\$ 21 643 ¹	\$ 42 723	\$ 49 269
Building Maintenance.....	41 422 ¹	143 340	101 618	300
Social Activities.....	0	30 167	30 167	0
Accident Compensation.....	36 160	9 051	10 394	34 817
Improvement and Replacements.....	0	85 231	55 536	29 695
<i>Total Reserves</i>	<i>\$108 373</i>	<i>\$246 146</i>	<i>\$240 438</i>	<i>\$114 081</i>

¹ Deduct.

Student Services Building Bonds

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

Amount of Original Issue.....	\$1 350 000	
Maturity Dates and Interest Rates:		
October 1964-67.....	4½ %	\$ 50 000
October 1968-70.....	4¼ %	\$ 85 000
October 1971-82.....	3¾ %	\$ 550 000
October 1983-90.....	3⅞ %	\$ 665 000
Final Maturity Date Outstanding.....	October 1, 1990	
Sold at Effective Interest Rate of.....	3.9033%	
Bonds Retired from Date of Issue to June 30, 1969:		
Through Regularly Scheduled Principal Payment.....	\$ 70 000	
Bonds Outstanding as of June 30, 1969.....	\$1 280 000	
Balance with Depositary, June 30, 1969.....	\$ 205 984	
Current Annual Debt Service Requirement and Coverage.....	\$ 69 581	1.88
Maximum Annual Debt Service Requirement and Coverage (1985-86) ¹	\$ 84 860	1.55
Maximum Annual Interest Requirement and Coverage (1968-69).....	\$ 49 581	2.64
Average Annual Debt Service Requirement and Coverage ²	\$ 87 013	1.51

¹ Excludes final year debt service requirement of \$203,876 in 1990-91. The sinking fund has a reserve of \$200,000 in order to meet this debt service requirement.

² Final year debt service requirement included in the average.

FUNCTION

The Student Services Building houses the offices of the Dean of Students, Dean of Student Personnel and Dean of Women, Dean of Foreign Students, Dean of Student Programs and Services, Coordinating Placement Office, Student Counseling Bureau, Security Office, and the Housing Division.

FINANCIAL OPERATIONS

This building was financed through the sale of \$1,350,000 Student Services Building Bonds of 1961. The bonds are to be retired over a thirty-year period from an allocation of the student service fee. At the present time, 7½ per cent of the student service fee is allocated to the Student Services Building Revenue Fund. This amounts to \$3 per semester for full-time students.

The year's financial operation resulted in total income of \$173,487 compared with expenses of \$51,444, leaving \$122,043 available for debt service. The net income for debt service of \$122,043 plus income from sinking fund investments of \$9,068 amounted to \$131,111 available for debt service. The debt service requirement of \$69,581 was earned 1.88 times as compared with 1.72 for the previous year.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer \$ 135 701

Sinking Fund

Cash \$ 4 525
United States Government Securities (Market \$200,646) . . 201 459

Total Sinking Fund 205 984

Plant Fund

Building \$1 286 114
Equipment 12 253
Improvements Other than Buildings 40 469

Total Plant Fund 1 338 836

Total Assets \$1 680 521

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable \$ 1 619
Deferred Income 5 814
Accrued Debt Service 72 535

Total Current Liabilities \$ 79 968

Reserve

Building Maintenance 19 225

Retained Earnings

Balance July 1, 1968 \$ 0
Additions-Net Income 36 508

Total Retained Earnings 36 508

Total Current Fund \$ 135 701

Sinking Fund for Interest and Retirement of Indebtedness 205 984

Plant Fund

Bonds Payable \$1 280 000
Equity of University of Illinois from Operations 58 836

Total Plant Fund 1 338 836

Total Liabilities and Fund Balances \$1 680 521

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Student Service Charges.....	\$170 935	
Interest Allowed by University on Reserves.....	2 552	
<i>Total Income</i>		\$173 487

EXPENSES

Operations

Salaries and Wages.....	\$14 170	
Supplies.....	1 136	
Utilities.....	15 595	
Insurance.....	205	
Grounds Maintenance.....	787	
Miscellaneous.....	2 391	
<i>Total Operations</i>		\$ 34 284

Administrative	1 200
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Reserve Provision

Building Maintenance.....	15 960	
<i>Total Expenses</i>		\$ 51 444

NET OPERATING INCOME AVAILABLE FOR DEBT SERVICE \$122 043

Less Debt Service:		
Transferred to Sinking Fund.....	\$ 13 000	
Debt Service Accrued at June 30, 1969.....	72 535	85 535

NET INCOME IN EXCESS OF DEBT SERVICE \$ 36 508

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

ANALYSIS OF RESERVE

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Building Maintenance.....	\$36 568	\$15 960	\$33 303	\$19 225

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depository.....	\$185 434
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ADDITIONS DURING YEAR

Prior Year's Net Income in Excess of Debt Service Requirements.....	\$ 20 804	
Debt Service Accrued at June 30, 1968.....	47 259	
Debt Service Requirement Transferred from Income.....	13 000	
Interest on United States Government Securities.....	9 068	90 131

<i>Total Available</i>	\$275 565
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DISBURSEMENTS

Redemption of Bonds Maturing This Year.....	\$ 20 000	
Interest on Bonds.....	49 581	69 581

BALANCE, JUNE 30, 1969

\$205 984

Consisting of:

1969-70 Debt Service Requirement (after deducting \$72,535 accrued from 1968-69 operations).....	\$ 5 984
Sinking Fund Reserve Fully Established.....	200 000

\$205 984

Student Services Building



MEDICAL CENTER CAMPUS

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY REVENUE BONDS OF 1951

Amount of Original Issuc.	\$4 600 000	
Maturity Dates and Interest Rates:		
April 1954-57.....	3¼ %.....	\$ 465 000
April 1958-68.....	2½ %.....	\$1 580 000
April 1969-81.....	2¾ %.....	\$2 555 000
Final Maturity Date Outstanding.....	April 1, 1981	
Sold at Effective Interest Rate of.....	2.705%	
Bonds Retired from Date of Issue to June 30, 1969:		
Through Regularly Scheduled Principal Payments.....		\$2 210 000
Through Operation of Sinking Fund ¹		None
Bonds Outstanding as of June 30, 1969.....		\$2 390 000
Balance with Depositary, June 30, 1969.....		\$ 351 467
Current Annual Debt Service Requirement and Coverage ²	\$ 235 262	1.07
Maximum Annual Debt Service Requirement and Coverage (1977-78) ²	\$ 239 475	1.05
Maximum Annual Interest Requirement and Coverage (1968-69) ²	\$ 70 262	3.57
Average Annual Debt Service Requirement and Coverage ²	\$ 236 488	1.06

¹ The sum of \$92,536 is available for calling bonds.

² Debt Service Coverage computation includes \$15,696 income from sinking fund investments and \$71,118 from retained earnings.

INTRODUCTION

The proceeds of the 1951 DMP Revenue Bonds were used to construct a Student Residence Hall and Staff Apartment, to acquire additional equipment and remodel the Dental, Medical, and Pharmacy Building, Unit #2, and to repair and rehabilitate four existing buildings for use as student residences and staff housing.

Student Residence at the Medical Center, Chicago



STUDENT RESIDENCE HALL

The Student Residence Hall at the Medical Center campus is an eight-story brick building at 818 South Wolcott Street. Centrally located to all campus facilities, the Student Residence Hall is only fifteen minutes away from Chicago's Loop area by bus, elevated train, or auto-expressway. The building provides housing for a maximum of 412 men and women students in its 196 double rooms, 13 single rooms, and 7 counselor rooms. Facilities of the building include a recreation room, lounge, laundry room, and a spacious dining room with cafeteria-service and a snack bar. Dining service is maintained throughout the year for residents.

STUDENT RESIDENCE HALL OCCUPANCY

Room and board contracts are issued for the nine-month academic year. A shortage of adequate housing in the Medical Center district has created a high demand for space. During the 1968-69 academic year, the Student Residence Hall operated at an average occupancy level of 98.01 per cent. Some of these few vacancies during the academic year result from students who complete specialized courses of professional study prior to the termination of the regular academic schedule. The facilities are used during the three summer months to house and feed students, visitors to the Research and Educational Hospitals, and guests of the University attending conferences and short courses.

STAFF APARTMENT

The Staff Apartment is a ten-story brick building located at 809 South Marshfield Avenue, three blocks from classroom buildings and the University hospital. It contains 145 apartments consisting of 101 efficiency units, 30 one-bedroom units, 10 one-bedroom units with dining alcove, and 4 two-bedroom units with dining alcove. Facilities include electric ranges and refrigerators, a laundry room, storage lockers, and a fully equipped play lot for small children. The apartments play a vital part in providing housing for University faculty and staff members in support of the educational, research, and service roles of the Medical Center campus and the Research and Educational Hospitals.

APARTMENT AND HOUSE OCCUPANCY

The Staff Apartment and nearby houses used as student and staff residences are leased on a twelve-month basis and for the most part are occupied the entire year. Other housing facilities in the Medical Center district are limited or inadequate; consequently, there is usually a waiting list and occupancy figures are relatively high. During the 1968-69 fiscal year, the occupancy of the Staff Apartments was 98.60 per cent of capacity.

PHILOSOPHY OF OPERATIONS

All housing facilities at the Medical Center campus are operated on sound business principles similar to those described in the section on housing operations at the Urbana campus. Rental rates and student fees are maintained at a level adequate to provide sufficient funds to cover operating expenses, debt service, and such additional margins as will protect bondholders' equities under all circumstances.

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951**

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

United States Government Securities.....	\$ 396 247	
Inventories.....	30 626	
<i>Total Current Fund</i>		\$ 426 873

Sinking Fund

Cash.....	\$ 44 233	
United States Government Securities (Market \$270,807)	307 234	
<i>Total Sinking Fund</i>		351 467

Plant Fund

Buildings.....	\$4 483 484	
Land.....	4 220	
Equipment.....	335 336	
Improvements Other than Buildings (including Inventories).....	40 546	
Equity in Properties Held by Others.....	99 400	
<i>Total Plant Fund</i>		4 962 986
<i>Total Assets</i>		\$5 741 326

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Due University Treasurer.....	\$ 41 389	
Accounts Payable.....	46 724	
<i>Total Current Liabilities</i>		\$ 88 113

Reserves

Equipment Repairs.....	\$ 80 593	
Building Maintenance.....	49 042	
Equipment Replacement.....	91 301	
Accident Compensation.....	8 036	
Building and Equipment Improvements.....	33 653	
<i>Total Reserves</i>		262 625

Retained Earnings

Balance July 1, 1968.....	\$147 253	
Less Amount Used for Current Year Debt Service.....	71 118	
<i>Total Retained Earnings</i>		76 135
<i>Total Current Fund</i>		\$ 426 873

Sinking Fund for Interest and Retirement of Indebtedness

Bond and Interest Sinking Fund.....	\$ 58 931	
Bond Reserve ¹	200 000	
Reserve for Additional Bond Calling.....	92 536	
<i>Total Sinking Fund for Interest and Retirement of Indebtedness</i>		351 467

Plant Fund

Bonds Payable.....	\$2 390 000	
Equity of University of Illinois:		
From Donations.....	112 006	
From Appropriations.....	144 519	
From Operations.....	2 316 461	
<i>Total Plant Fund</i>		4 962 986
<i>Total Liabilities and Fund Balances</i>		\$5 741 326

¹ Includes \$175,000 from appropriations.

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Gross Residence Hall Contract Income.....	\$438 530	
Less Vacancy Loss.....	3 501	
Net Contract Income.....		\$435 029
Conferences and Summer Session Contracts.....		13 484
Gross Staff Apartments and Fraternity Houses Rental		
Income.....	197 832	
Less Vacancy Loss.....	2 862	
Net Rental Income.....		194 970
Residence Hall Food Sales.....		292 304
Investment Income.....		30 049
Miscellaneous.....		11 832
Student Service Charges.....		358 627
<i>Total Income</i>		\$1 336 295

EXPENSES

Operations

Salaries and Wages.....	\$429 638	
Raw Food Cost.....	269 332	
Supplies.....	9 318	
Utilities.....	68 853	
Laundry.....	12 198	
Insurance.....	1 903	
Building and Grounds Maintenance.....	127 264	
Police Service.....	10 711	
Miscellaneous.....	28 181	
<i>Total Operations</i>		\$957 398

Administrative	117 084
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Reserve Provisions

Equipment Repairs.....	\$ 18 795	
Building Maintenance.....	12 967	
Equipment Replacement.....	22 462	
Accident Compensation.....	1 322	
Building and Equipment Improvements.....	42 000	
<i>Total Reserve Provisions</i>		97 546
<i>Total Expenses</i>		\$1 172 028

NET OPERATING INCOME	\$ 164 267
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Retained Earnings Used for Current Year Debt Service...	71 118
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NET OPERATING INCOME AND RETAINED EARNINGS AVAILABLE FOR DEBT SERVICE	\$ 235 385
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Less Debt Service:	
Transferred to Sinking Fund.....	235 385

NET INCOME IN EXCESS OF DEBT SERVICE	\$ 0
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**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951**

**SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1969**

BALANCE, JULY 1, 1968

Cash and Investments with Depository.....	\$335 648
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ADDITIONS DURING YEAR

Debt Service Requirement Transferred from Income.....	\$235 385	
Interest on United States Government Securities.....	15 696	251 081
<i>Total Available</i>		\$586 729

DISBURSEMENTS

Redemption of Bonds Maturing this Year.....	\$165 000	
Interest on Bonds.....	70 262	235 262

BALANCE, JUNE 30, 1969

\$351 467

Consisting of:

1/4 of 1969-70 Principal and Interest Requirement.....	\$ 58 931
Bond Reserve.....	200 000
Reserve for Additional Bond Calling.....	92 536

\$351 467

**UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951**

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balances June 30, 1969</i>
Equipment Repairs.....	\$ 64 558	\$ 18 795	\$ 2 760	\$ 80 593
Building Maintenance.....	39 007	12 967	2 932	49 042
Equipment Replacement.....	74 050	22 462	5 211	91 301
Accident Compensation.....	8 492	1 322	1 778	8 036
Building and Equipment Improvements....	0	42 000	8 347	33 653
<i>Total Reserves</i>	\$186 107	\$ 97 546	\$ 21 028	\$262 625

UNIVERSITY OF ILLINOIS AT THE MEDICAL CENTER, CHICAGO

STUDENT RESIDENCE HALLS AND STAFF APARTMENTS

RENTAL RATES FOR 1968-69

Residence Halls — Room and Board for the Academic Year

Singles.....	\$1 117.00
Doubles.....	\$1 045.00 and \$1 070.00

Staff Apartments (monthly rates)

Zero Bedroom.....	\$ 99.50
One Bedroom.....	\$123.50
Two Bedroom.....	\$157.50

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

Amount of Original Issue.....		\$3 600 000	
Maturity Dates and Interest Rates:			
December 1967-74.....	5%.....	\$ 400 000	
December 1975-79.....	3 $\frac{5}{8}$ %.....	\$ 320 000	
December 1980-81.....	3.6%.....	\$ 145 000	
December 1982-91.....	3 $\frac{1}{2}$ %.....	\$ 920 000	
December 1992-95.....	3.6%.....	\$ 465 000	
December 1996-2003.....	3 $\frac{5}{8}$ %.....	\$1 180 000	
December 2004.....	3%.....	\$ 170 000	
Final Maturity Date Outstanding.....	December 1, 2004		
Sold at Effective Interest Rate of.....	3.5998%		
Bonds Retired from Date of Issue to June 30, 1969			
Through Regularly Scheduled Principal Payment.....		\$ 85 000	
Bonds Outstanding as of June 30, 1969.....		\$3 515 000	
Balance with Depositary June 30, 1969.....		\$ 157 810	
Current Annual Debt Service Requirement and Coverage ¹		\$ 175 510	1.29
Maximum Annual Debt Service Requirement and Coverage (1969-70) ¹		\$ 178 135	1.27
Maximum Annual Interest Requirement and Coverage (1968-69) ¹		\$ 130 510	1.74
Average Annual Debt Service Requirement and Coverage ¹		\$ 173 587	1.31

¹ Debt Service Coverage computation includes \$60,000 available from student tuitions, \$4,124 from sinking fund investments and \$12,751 from retained earnings.

The Medical Center Bonds of 1964 were sold to finance the construction of two buildings—a Women's Residence Hall (opened in September 1966) and the Chicago Illini Union (opened in March 1967). These structures were connected to the existing Student Residence Hall to form a community center of union and housing facilities for the University of Illinois Medical Center Campus.

Among the factors leading to the construction of the residence hall and Union was the great need for practitioners and research personnel in the health sciences. A prerequisite for meeting that need was the existence of adequate facilities for their education. In the neighborhood adjacent to the Medical Center Campus, the normal facilities of residential life—housing, restaurants, recreational establishments—were either inadequate or missing. Thus the University was confronted, to a unique degree, with the need to be relatively self-sufficient in an urban setting and to provide for itself those opportunities normally available to students and staff members out of the classroom. The construction of the Women's Residence Hall and the Chicago Illini Union became a significant step in the solution of this environmental factor at the Medical Center Campus.

THE WOMEN'S RESIDENCE HALL

The Women's Residence Hall is a six-story structure with a sub-grade level plus a bridge at the second floor which connects to the Student Residence Hall. It provides space for 177 students and six guest rooms for University visitors. During the 1968-69 academic year the Women's Residence Hall operated at an average occupancy level of 97.67 per cent. The special features of the Residence Hall such as air-conditioned student rooms, study lounges, and laundry rooms on each floor, and a private outdoor courtyard provide a modern, attractive living environment for professional students.

THE CHICAGO ILLINI UNION

The Chicago Illini Union serves the campus as a focal point for out-of-classroom life. It is a low-rise structure of two stories plus a subgrade level which contains: lounges, including a music lounge and art lounge; food service facilities, including a cafeteria, snack bar, and buffet dining room; conference rooms; a large multipurpose room; student activity offices; the University bookstore; a television room; and recreational facilities including a billiard room, game room, and bowling lanes.

The spectrum of Chicago Illini Union functions is broad. The food service operations, recreation areas, campus bookstore, and other basic facilities will meet fundamental service needs. The Union's cultural programs and social opportunities will help to answer a frequent criticism that education in the health sciences emphasizes "acquisition of knowledge, training and skills but leaves students culturally underprivileged." The meeting and conference facilities will function in support of the University's continuing education programs. Through these and other functions, its physical facilities, and its human dimension of people and programs, the Chicago Illini Union stands as an institution designed to bridge the gap between formal education and the need for basic services and informal association in the educational community.

PHILOSOPHY OF OPERATIONS

The Women's Residence Hall and Chicago Illini Union are operated on sound business principles similar to those described in the sections on union and housing facilities on the Urbana campus. A student service fee of \$27 per quarter is charged full-time students for the use of the Chicago Illini Union. Students and staff of the University utilize the general facilities of the Union without charge. Patrons of food service, the bookstore, the main desk, recreational facilities, and other revenue departments will be charged prices and rates sufficient to cover operating expenses and to supplement the student fee income to meet the debt service requirement. Women's Residence Hall income is derived from the rental rates, which are also maintained at a level adequate to provide sufficient funds to cover operating expenses, debt service, and such additional margins as will protect bond holders' equities.

Lounge at Chicago Illini Union, Medical Center



UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer.....	\$ 1 991
Petty Cash.....	4 350
Accounts Receivable.....	18 896
Inventories.....	86 447
Prepaid Expense.....	78

Total Current Fund \$ 111 762

Sinking Fund

Cash.....	\$ 711
United States Government Securities (Market \$157,446) ..	157 099

Total Sinking Fund 157 810

Plant Fund

Buildings.....	\$3 745 315
Land.....	10 150
Equipment.....	355 277
Improvements Other than Buildings (including Inventories).....	70 504

Total Plant Fund 4 181 246

Total Assets \$4 450 818

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable.....	\$18 328
Deferred Income.....	11 745
Accrued Debt Service.....	18 691

Total Current Liabilities \$ 48 764

Reserves

Repairs.....	\$ 5 830
Equipment Replacement.....	12 628
Accident Compensation.....	8 091

Total Reserves 26 549

Retained Earnings

Balance July 1, 1968.....	\$49 200
Less Amount Used for Current Year Debt Service.....	12 751

Total Retained Earnings 36 449

Total Current Fund \$ 111 762

Sinking Fund for Interest and Retirement of Indebtedness 157 810

Plant Fund

Bonds Payable.....	\$3 515 000
Equity of University of Illinois:	
From Donations.....	431 584
From Appropriations.....	150 002
From Operations.....	84 660

Total Plant Fund 4 181 246

Total Liabilities and Fund Balances \$4 450 818

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Gross Residence Hall Contract Income.....	\$186 707	
Less Vacancy Loss.....	1 842	
Net Contract Income.....		\$ 184 865
Summer Session Contracts.....		16 557
Conferences.....		1 975
Union Building Operations.....		435 896
Bookstore.....		529 084
Interest Allowed by University on Reserves.....		2 742
Miscellaneous.....		33 047
Student Service Charges.....		212 969
<i>Total Income</i>		\$1 417 135
Less Income Used for Debt Service.....		222 804
<i>Total Operating Income</i>		\$1 194 331

EXPENSES

Operations

Salaries and Wages.....	\$313 081	
Raw Food Cost.....	292 145	
Merchandise for Resale.....	454 482	
Supplies.....	4 603	
Utilities.....	62 864	
Laundry.....	3 726	
Insurance.....	2 159	
Building and Grounds Maintenance.....	89 034	
Miscellaneous.....	32 875	
<i>Total Operations</i>		\$1 254 969
Administrative		10 680

Reserve Provisions

Repairs.....	\$ 6 622	
Equipment Repairs.....	6 622 ¹	
Accident Compensation.....	1 433	
<i>Total Reserve Provisions</i>		1 433
<i>Total Expenses</i>		\$1 267 082

NET OPERATING LOSS \$ 72 751¹

Student Tuitions ²	60 000
Retained Earnings Used for Current Year Debt Service.....	12 751
Income Used for Debt Service.....	222 804

NET OPERATING LOSS, TUITIONS, RETAINED EARNINGS
AND INCOME USED FOR DEBT SERVICE 222 804

Less Debt Service:		
Transferred to Sinking Fund.....	\$ 204 113	
Debt Service Accrued at June 30, 1969.....	18 691	222 804

NET INCOME IN EXCESS OF DEBT SERVICE \$ 0

¹ Deduct.

² The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed \$60,000 or the amount required to meet the debt service, whichever is lower.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depositary..... \$106 683

ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1968..... \$ 18 400
Debt Service Requirement Transferred from Income..... 204 113
Interest on United States Government Securities..... 4 124 226 637

Total Available..... \$333 320

DISBURSEMENTS

Redemption of Bonds Maturing This Year..... \$ 45 000
Interest on Bonds..... 130 510 175 510

BALANCE, JUNE 30, 1969..... \$157 810

Consisting of:

Partial 1960-70 Debt Service Requirement (after deducting \$18,691 accrued from 1968-69 operations)..... \$157 810

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Repairs.....	\$ 0	\$6 622	\$ 792	\$ 5 830
Equipment Repairs.....	6 622	6 622 ¹	0	0
Building Maintenance.....	155	0	155	0
Equipment Replacement.....	13 315	0	687	12 628
Accident Compensation.....	6 808	1 433	150	8 091
<i>Total Reserves</i>	\$26 900	\$1 433	\$1 784	\$26 549

¹ Deduct.

CHICAGO CIRCLE CAMPUS

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS,¹ SERIES A AND B OF 1963

Amount of Original Issue.....		\$10 800 000
Maturity Dates and Interest Rates:		
Series A	October 1969-75.....	.5%..... \$ 990 000
	October 1976-78.....	4½ %..... \$ 740 000
	October 1979-92.....	3½ %..... \$ 4 650 000
	October 1993.....	1.20%..... \$ 420 000
Series B	October 1969-72.....	.5%..... \$ 200 000
	October 1973.....	3¾ %..... \$ 80 000
	October 1974-76.....	3¼ %..... \$ 360 000
	October 1977-84.....	3.40%..... \$ 1 320 000
	October 1985-93.....	3½ %..... \$ 2 040 000
Final Maturity Date Outstanding:		
Series A.....	October 1, 1993	
Series B.....	October 1, 1993	
Sold at Effective Interest Rate of:		
Series A.....	3.5042%.....	\$ 6 800 000
Series B (1969-88 maturities).....	3.4889%.....	\$ 2 780 000
Series B (Housing & Home Finance Agency).....	3.5%.....	\$ 1 220 000
Bonds Retired from Date of Issue to June 30, 1969:		
(First Maturity Date — October 1, 1969).....	None	
Bonds Outstanding as of June 30, 1969:		
Series A.....	\$ 6 800 000	
Series B.....	\$ 4 000 000	
Balance of Depositary, June 30, 1969.....	\$ 664 937	
Current Annual Debt Service Requirement and Coverage ³	\$ 391 570	2.25
Maximum Annual Debt Service Requirement and Coverage (1988-89) ^{2, 3}	\$ 692 490	1.27
Maximum Annual Interest Requirement and Coverage (1968-69) ³	\$ 391 570	2.25
Average Annual Debt Service Requirement and Coverage ³	\$ 646 549	1.36

¹ Name of campus changed from Congress Circle to Chicago Circle after bonds were issued.

² Debt Service Schedule was based upon student fee income from enrollments which would rise until 1974.

³ Debt Service Coverage computation includes \$300,000 available from student tuitions, \$36,521 from sinking fund investments and \$1,783 transferred from other operations.

The Chicago Circle Center, the cocurricular program and service building on the campus, is the student center of the University of Illinois at Chicago Circle. The Chicago Circle Center consists of a low-rise building of three stories and a basement, a connecting link of two stories and a basement, and a high-rise building of eight stories and a basement. The building currently contains 372,226 square feet of enclosed space.

The low-rise building provides a swimming pool, rifle range, table tennis area, billiard tables, bowling lanes, handball courts, weights and exercise rooms, ballet and rhythmic rooms, fencing, archery, golf-driving stations, arts and crafts hobby area, and lockers. It also contains a campus book center with approximately twelve thousand titles available both for browsing purposes and for resale, a central campus bookstore, food service facilities that will seat 1,700 persons, a faculty lounge area, a central lobby including a merchandise desk and building staff offices.

The connecting link contains food storage, freezers, bakery, service dock, and serves as the connecting area to the high-rise building.

In the high-rise building, the basement provides storage and mechanical space. The first floor is currently an open court providing access to the elevator core. The second floor provides general lounge facilities and checkroom facilities. The third floor contains offices for staff and student organizations and committees and meeting rooms. The fourth floor provides music and television lounges. The fifth floor has ten meeting rooms which are divisible into various sizes for the purposes required. The sixth floor contains two large meeting rooms and student organization offices and work space. The seventh floor houses the Alumni Offices, the Office of Organizations and Activities, and the Auxiliary Services Department. The eighth floor provides mechanical space, space for the amateur radio club, a commuter lounge area, and office space.

The Center is not just a building. It is people and activity. It is people who listen; people who advise; people who challenge emergent minds; people who play; people who relax. It is also a place; a place to come alive, alive with the finest of all sensations — self-discovery, self-extension.

A fee of \$27.00 a quarter is assessed to all full-time students. Students and staff of the University may utilize the lounges, meeting rooms, and other general facilities without charge. Patrons of the food service, bookstore, main desk, and certain of the recreational facilities are charged prices and rates for use of facilities.

The Pier Room, Chicago Circle Center



UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963

BALANCE SHEET, JUNE 30, 1969

ASSETS

Current Fund

Deposit with University Treasurer.....	\$ 208 083	
Petty Cash.....	16 000	
Accounts Receivable.....	29 717	
Inventories.....	421 101	
Prepaid Expense.....	1 213	
<i>Total Current Fund</i>		\$ 676 114

Sinking Fund

Cash.....	\$ 1 337	
United States Government Securities (Market \$664,224)	663 600	
<i>Total Sinking Fund</i>		664 937

Plant Fund

Cash.....	\$ 2 213	
Building.....	9 900 624	
Equipment.....	917 422	
Improvements Other than Buildings (including Inventories).....	1 110 402	
<i>Total Plant Fund</i>		11 930 661
<i>Total Assets</i>		\$13 271 712

LIABILITIES AND FUND BALANCES

Current Fund

Current Liabilities

Accounts Payable.....	\$194 405	
Deferred Income.....	139 782	
Accrued Debt Service.....	165 905	
<i>Total Current Liabilities</i>		\$ 500 092

Reserves

Equipment Repairs and Replacements.....	\$150 556	
Grounds Maintenance.....	11 470	
Accident Compensation.....	11 176	
<i>Total Reserves</i>		173 202

Retained Earnings

Balance June 30, 1968 and June 30, 1969.....	2 820	
<i>Total Current Fund</i>		\$ 676 114

Sinking Fund for Interest and Retirement of Indebtedness 664 937

Plant Fund

Bonds Payable.....	\$10 800 000	
Equity of University of Illinois:		
From Donations.....	62 983	
From Appropriations.....	786 797	
From Operations.....	280 881	
<i>Total Plant Fund</i>		11 930 661
<i>Total Fund Balances</i>		\$13 271 712

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963

STATEMENT OF INCOME AND EXPENSE, YEAR ENDED JUNE 30, 1969

INCOME

Union Building Operations.....	\$1 584 925	
Bookstore.....	1 660 077	
Miscellaneous.....	2 046	
Student Service Charges.....	1 140 053	
<i>Total Income</i>		\$4 387 101
Less Income Used for Debt Service.....		643 368
<i>Total Operating Income</i>		\$3 743 733

EXPENSES**Operations**

Salaries and Wages.....	\$1 221 428	
Merchandise for Resale.....	1 362 689	
Raw Food Cost.....	336 020	
Utilities.....	267 156	
Laundry.....	21 599	
Insurance.....	2 401	
Office Expense.....	22 836	
Building and Grounds Maintenance.....	238 239	
Programs.....	52 514	
Supplies.....	78 329	
Police Service.....	47 459	
Miscellaneous.....	95 760	
<i>Total Operations</i>		\$3 746 430

Reserve Provisions

Equipment Repairs and Replacements.....	\$ 91 500	
Accident Compensation.....	5 978	
<i>Total Reserve Provisions</i>		97 478
<i>Total Expenses</i>		\$3 843 908

NET OPERATING LOSS

	\$ 100 175 ¹	
Student Tuitions ²	98 392	
Transfer from Other Operation.....	1 783	
Income Used for Debt Service.....	643 368	

**NET OPERATING LOSS, TUITIONS, TRANSFER,
AND INCOME USED FOR DEBT SERVICE**

	\$ 643 368	
Less Debt Service:		
Transferred to Sinking Fund.....	\$ 477 463	
Debt Service Accrued at June 30, 1969.....	165 905	643 368

NET INCOME IN EXCESS OF DEBT SERVICE

	\$	0
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¹ Deduct.² As authorized by State Statute, The Board of Trustees on June 19, 1969, authorized the withholding of \$300,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Congress Circle Union Bonds of 1963.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963

SINKING FUND FOR INTEREST AND RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1969

BALANCE, JULY 1, 1968

Cash and Investments with Depository \$ 410 367

ADDITIONS DURING YEAR

Debt Service Accrued at June 30, 1968 \$132 156
Debt Service Requirement Transferred from Income 477 463
Interest on United States Government Securities 36 521 646 140

Total Available \$1 056 507

DISBURSEMENTS

Interest on Bonds 391 570

BALANCE, JUNE 30, 1969

\$ 664 937

Consisting of:

1969-70 Debt Service Requirement (after deducting \$165,905
accrued from 1968-69 operations) \$342 665
Sinking Fund Reserve 322 272

\$664 937

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963

ANALYSIS OF RESERVES

	<i>Balance July 1, 1968</i>	<i>Provision During Year</i>	<i>Deduction During Year</i>	<i>Balance June 30, 1969</i>
Equipment Repairs and Replacements	\$79 960	\$91 500	\$20 904	\$150 556
Grounds Maintenance	11 470	0	0	11 470
Accident Compensation	7 419	5 978	2 221	11 176
<i>Total Reserves</i>	\$98 849	\$97 478	\$23 125	\$173 202

APPENDICES

APPENDIX I

UNIVERSITY OF ILLINOIS, SCHEDULE OF LONG-TERM INDEBTEDNESS

Urbana-Champaign

Housing Division	June 30, 1968	June 30, 1969
Student-Staff Apartments (1st Unit) Bonds ¹	\$ 280 050	\$ 233 418
Residence Halls Revenue Bonds, Series of 1952	1 050 000	595 000
Dormitory Revenue Bonds of 1956	902 000	872 000
Women's Residence Halls Revenue Bonds of 1956	2 208 000	2 093 000
Men's Residence Halls Revenue Bonds of 1957	5 827 000	5 712 000
Housing Revenue Bonds of 1958, Series A & B	2 812 000	2 747 000
Housing Revenue Bonds of 1959, Series A & B	1 444 000	1 414 000
Housing Revenue Bonds of 1959, Series C & D	6 297 000	6 197 000
Housing Revenue Bonds of 1960, Series A	4 800 000	4 740 000
Housing Revenue Bonds of 1960, Series B & C	5 294 000	5 204 000
Housing Revenue Bonds of 1962, Series A	2 040 000	2 010 000
Housing Revenue Bonds of 1962, Series B & C	6 491 000	6 411 000
Housing Revenue Bonds of 1964, Series A & B	3 980 000	3 910 000
Housing Revenue Bonds of 1965, Series A	9 400 000	9 300 000
Housing Revenue Bonds of 1966, Series A & B	2 620 000	2 620 000
<i>Total Housing Division</i>	<i>\$ 55 445 050</i>	<i>\$ 54 058 418</i>
Assembly Hall Revenue Bonds of 1959 and 1962	\$ 8 125 000	\$7 669 000
Illini Union and Health Center Bonds of 1960	7 144 000	6 954 000
Student Services Building Bonds of 1961	1 300 000	1 280 000
101 West Meadows, Urbana, Loan ¹		92 000
Corps of Engineers Research Laboratory Bonds ¹		3 500 000
Hott Memorial Center Loan ¹	74 500	62 500
Intramural Physical Education Loan ¹		9 100 000
Krannert Art Museum Addition Loan ¹	1 000 000	1 000 000
Krannert Center for Performing Arts Loan ¹	16 000 000	16 000 000
Materials Research Laboratory Loan ¹	3 487 500	3 037 500
Memorial Stadium Renovation and Press Box Loan ¹	913 857	1 277 751
Race and Florida Staff Housing Loan ¹	119 586	105 484
<i>Total Urbana-Champaign</i>	<i>\$ 93 609 493</i>	<i>\$104 136 653</i>

Medical Center Campus, Chicago

Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 . . .	\$ 2 555 000	\$ 2 390 000
Medical Center Bonds of 1964, Series A & B	3 560 000	3 515 000
Laundry Loan ¹	123 000	63 000
Parking Lots Loan ¹	232 661	206 578
Steam Plant Loan ²	2 146 801	2 154 617
<i>Total Medical Center</i>	<i>\$ 8 617 462</i>	<i>\$ 8 329 195</i>

Chicago Circle Campus

Congress Circle Union Bonds of 1963, Series A & B	\$ 10 800 000	\$ 10 800 000
<i>Total Chicago</i>	<i>\$ 19 417 462</i>	<i>\$ 19 129 195</i>
<i>Total Indebtedness</i>	<i>\$113 026 955</i>	<i>\$123 265 848</i>

¹ Obligations of University of Illinois Foundation.

² Obligations of Medical Center Steam Company.

APPENDIX II

UNIVERSITY OF ILLINOIS, SCHEDULE OF TUITIONS USED FOR BOND ISSUES

	1965-66	1966-67	1967-68	1968-69
Total University Student Tuitions ¹	\$6 651 712	\$7 299 804	\$7 606 727	\$8 211 045
Total Student Tuitions Designated	1 842 000	2 142 000	2 502 000	2 562 000 ¹
Total Student Tuitions Actually Used	1 006 387	1 336 103	1 492 207	1 372 232 ²

¹ Includes tuition on all campuses, which may be designated for any and all campuses. Does not include building service fees which are specifically and entirely designated for certain bond issues.

² Details by bond issues are as follows:

	Designated	Used
Dormitory Revenue Bonds of 1956	\$ 56 250	\$ 25 161
Women's Residence Halls Revenue Bonds of 1956	68 750	0
Men's Residence Halls Revenue Bonds of 1957	297 000	20 573
Housing Revenue Bonds, all Series	1 580 000	1 168 106
Assembly Hall Revenue Bonds of 1959	200 000	0
Medical Center Bonds of 1964, Series A and B	60 000	60 000
Congress Circle Union Bonds of 1963, Series A and B*	300 000	98 392
Total Student Tuitions Designated and Used	\$2 562 000	\$1 372 232

* As authorized by State Statute, The Board of Trustees on June 19, 1969, authorized the withholding of \$300,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Congress Circle Union Bonds of 1963. A maximum amount of University income that can be used to meet such covenants is not designated by the Bond Resolution.

APPENDIX III

UNIVERSITY OF ILLINOIS, SCHEDULE OF ACADEMIC YEAR STUDENT SERVICE CHARGES FOR 1968-69

CAMPUS	FULL-TIME STUDENTS	PART-TIME STUDENTS	
	Above 10 hours	Above 5 to 10 hours	0 to 5 hours
Urbana-Champaign ¹	\$ 80	\$ 50	\$ 20
Chicago Circle ²	96	72	42
Medical Center ³			
Medicine	381	258	135
Dentistry	336	228	120
All Others	111	78	45

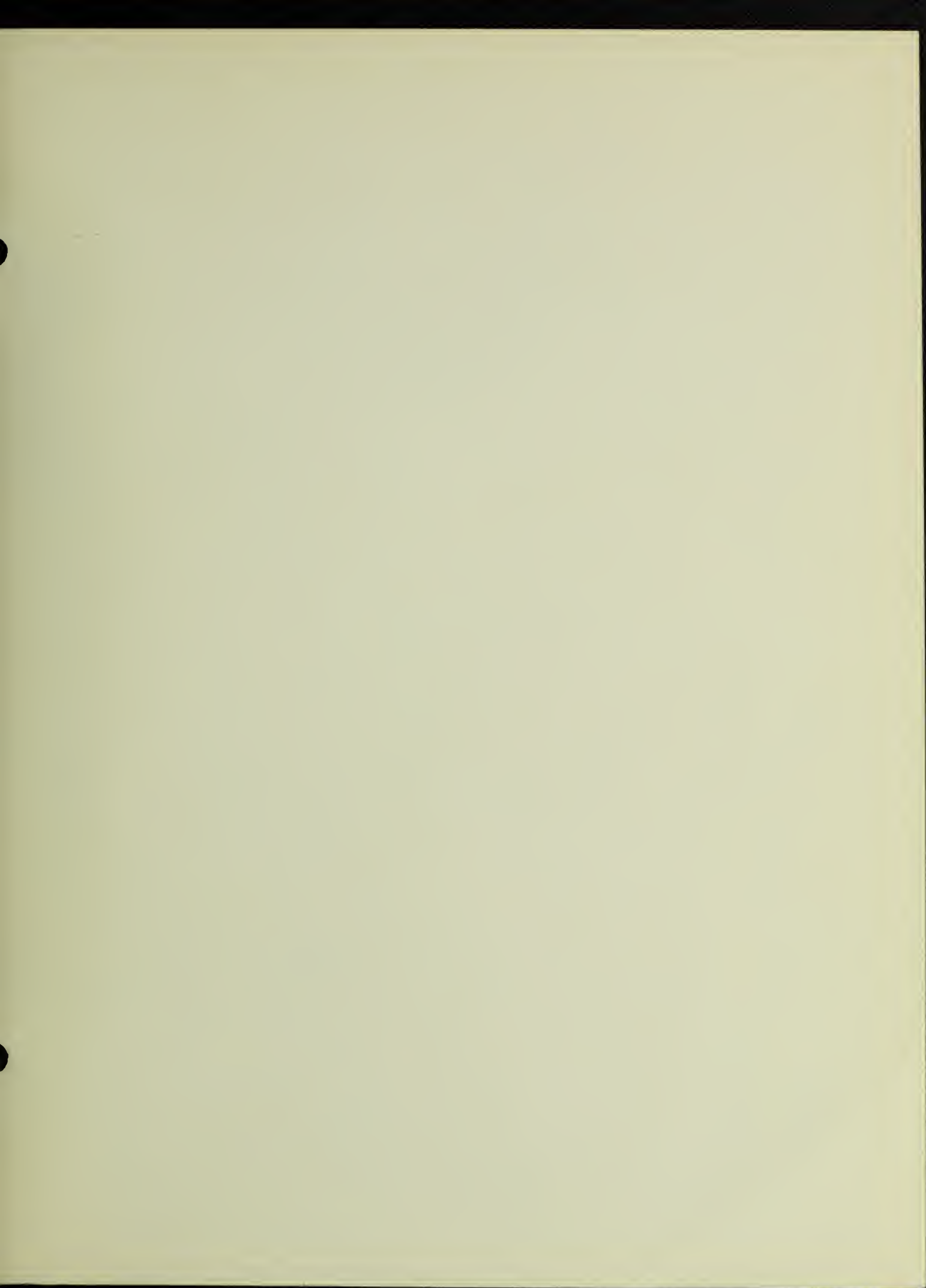
¹ Two Semesters.

² Three Quarters. Includes \$15 for Activities Fee.

³ Three Quarters.







UNIVERSITY OF ILLINOIS-URBANA



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